

The NATIONAL UNDERWRITER

Life Insurance Edition

JUN 7 1935



Home Office Building—Milwaukee

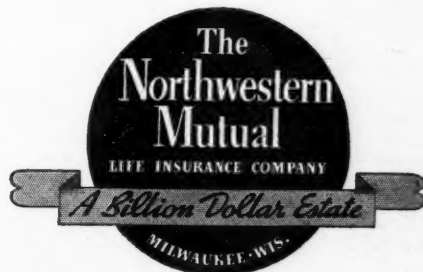
Viewed from Mason Street, showing 8 story addition occupied since 1933

At their own expense, over one thousand Northwestern Mutual field men will travel to and assemble in this Home Office building July 22, 23 and 24 for the 59th Annual Meeting of the Association of Agents.

In clinics, quizzes, and idea exchange hours, successful salesmen will show how they use their exclusive Northwestern Mutual selling tools to complete each essential step of the selling

process. Eight experienced field speakers will analyze life insurance needs and related selling ideas in the light of present-day selling conditions. Home Office officials will reveal Company plans and progress.

Thus, a well balanced and diversified program will help attending field men to keep thoroughly abreast of the times in effective selling procedure.



The assets of the Northwestern Mutual, as reported to state insurance departments, now total a billion dollars—a great estate administered for the mutual welfare and protection of more than 600,000 policyholders, with nearly three billion, seven hundred millions of insurance in force.

FRIDAY, JUNE 7, 1935

What an Athletic Director of Indiana University did for his daughters



It was back in 1922, when Mary was eight and Catherine was five. Their father felt his responsibility strongly. He wanted to make sure that no matter what the future held his daughters would have funds for a college education. He naturally turned to life insurance.

An Equitable agent helped him work out Educational Fund policies providing that, when the girls reached eighteen, the proceeds would be paid to them, over a four-year period, in quarterly installments.

The father lived only fifteen months after the policies were issued.

Mary is now in her third year in the School of Journalism at a mid-west State University. Catherine will enter an art school in Chicago, next fall.

Because of their father's thoughtfulness and foresight, both of these girls will be soundly equipped to face the world.

★ ★ ★
This life insurance program, prepared so carefully to meet the needs of an Athletic Director and his family, is but one of many thousands which Equitable agents, trained in the Case Method of life insurance planning, have put into effect for far-sighted people.

You too have obligations to yourself and your family. Let an Equitable agent suggest an insurance program especially adapted to your own conditions.



THE EQUITABLE

FAIR - JUST

LIFE ASSURANCE

SECURITY - PEACE OF MIND

SOCIETY

MUTUAL - COOPERATIVE

OF THE U.S.

NATION-WIDE SERVICE

Thomas I. Parkinson,
President

*The above advertisement is appearing in
current national publications*

THE EQUITABLE CASE METHOD of LIFE INSURANCE PLANNING

The national advertising program of The Equitable Life Assurance Society of the United States for 1935 will continue to feature the Society's Case Method of Life Insurance Planning, emphasizing the highly important part the trained Equitable agent plays in fitting the insurance to the exact needs of the prospect.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

THOMAS I. PARKINSON, *President*

393 Seventh Avenue, New York

The National Underwriter

LIFE INSURANCE EDITION
A WEEKLY NEWSPAPER OF LIFE INSURANCE

Thirty-Ninth Year—No. 23

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, JUNE 7, 1935

\$3.00 Per Year, 15 Cents a Copy

National Picture Is Much Brighter

President Bullock of State Mutual
Heartened by Supreme
Court Decisions

IN ADDRESS TO AGENTS

Tells Convention Ruling Is "Shining
Beacon of Safety;" Discusses Pol-
icy Loan Interest

Explanation of the 6 percent policy loan interest charge was made by President Chandler Bullock of the State Mutual Life at the joint agents' and general agents' convention in Worcester, Mass., June 4. Mr. Bullock said as the low interest era continues, with possibility of even lower interest rates, agents frequently will meet the question why life companies charge 6 percent on these loans while money is obtainable elsewhere at less.

The 6 percent interest charge is a definite statement in the contract of which all life insurance buyers are fairly notified. The 6 percent rate is justified on the basis that the average policy loan is small, being \$590 in the State Mutual last year. Work of making book entries, etc., on such small items is as much as or more than that on a \$100,000 real estate mortgage loan, Mr. Bullock said. Other assets of companies consist largely of big blocks of bonds and mortgages, probably the average single security unit being somewhere between \$50,000 and \$100,000, he said. One company in 1933 calculated overhead expense of caring for policy loans was 0.67 percent, thus netting the company on policy loans 5.33 percent.

Too Easy to Borrow

Another reason for the 6 percent charge is that banks always can refuse to make a loan whereas life companies cannot. Notes in a bank or loaning institution must be renewed by the borrowers every few months at considerable trouble, and also partial payments often are demanded. The life policyholder never has to renew or reduce a policy loan note. It is too easy to borrow from a life company, Mr. Bullock said, therefore why make it easier?

"Should we loan at bank rates, borrowers would flock to us first of all. We would be deliberately inviting policyholders to mortgage the protection of their own dependents. Life companies are designed to afford protection to the beneficiaries of their policyholders; they are not banks. They are neither chartered as banks nor designed to operate as banks. If, therefore, we should offer policy loans at the current commercial interest, we would be wrongfully interfering with the very purpose for which we are chartered by inviting impairment of the very insurance protection we are organized to give.

"If loans were granted on too liberal terms there would naturally be a greater

Prominent Banker Gives View on Life Insurance

Vice-president J. S. Smith of the Farmers Deposit National Bank of Pittsburgh gave a recent radio talk on "How a Banker Regards Life Insurance." He said that men in his particular line look at life insurance not merely as it applies to individual persons but as it influences the nation as a whole. By showing how individuals voluntarily banding themselves together can mutually prevent poverty and promote health and happiness it has given the nation a lesson in what large groups can do to prevent poverty and promote health and happiness on a vastly larger scale.

Great Educational Achievement

Mr. Smith said that life agents have done an educational job which surpasses anything of a similar nature ever done by any other group in any country in any period of history. Today, he added, almost every responsible man who can meet the requirements either has life insurance or has a secret feeling that he should have it. The idea of providing for the future through life insurance has been sold to the public largely within the present generation. That has been an unparalleled job of education. It is a tribute, he said, to the life insurance men who have made the idea almost instinctive among American people.

Gives Impressive Figures

The total national wealth of the United States is \$300,000,000,000. The total life insurance in force is \$98,000,000,000. The total population is about 124,000,000 people. Therefore the number of insured people in this country is \$63,000,000 or one-half the total population. During the last five years life companies in this country have dis-

tributed to the people \$14,000,000,000. Of this amount \$9,000,000,000 went to living policyholders. Mr. Smith said that any institution which can perform such an accomplishment under the then prevailing conditions should have any banker's admiration.

Built Up Its Assets

During this period of depression, while it was paying out such large sums it has been able to build up its assets from \$17,000,000,000 in 1929 to \$21,000,000,000. Today, he said, these assets are the highest they have ever been at any time in history. He said that any institution which could invest its money so wisely, conserve its resources so skillfully and direct its sales efforts so successfully as to accomplish this certainly should have any banker's admiration.

Great Financial Bulwark

Bankers, he said, admire life insurance for the manner in which it has continued to serve as one of the great financial bulwarks of the nation. Life companies have played a very important part in the economic development of the country. They hold in their combined assets well diversified securities representing a substantial part of the national wealth. Mr. Smith said that each purchaser of a life policy automatically becomes a permanent owner of a participation in the carefully selected assets and receives the benefit of the sound investment practices of the particular company which issues the policy. The very instant the first premium is paid an estate is created equal to the face amount of the policy. Bankers, he said, believe that life insurance is both a great social force and a great stabilizing influence.

demand for them and the companies would be forced to keep a greater liquidity of assets than would otherwise be necessary. Policy loans are the only class of assets on which the rate of interest received by the company has not been reduced in these times. Dividends are vitally dependent on investment income. We know policy loans have now risen to a substantial portion of every company's assets, therefore should the interest rate on policy loans be reduced the dividends to our mutual policyholders would have to be further reduced."

Mr. Bullock said calculation in the State Mutual showed that if rate of interest on all the policy loans outstanding last Dec. 31, should be reduced to 4 percent, income from this source of asset for the year would be \$645,619 less than it is at the present 6 percent rate. This sum is 19.3 percent of the present dividend liability set aside for the year. Thus a cut of interest rate to 4 percent would reduce the dividend 20 percent and even a cut to 5 percent interest would reduce the dividend 10 percent. He made the point that even the borrowing policyholder would find much of the interest reduction fictional as the net cost of his coverage would have risen. Furthermore the great majority of policyholders do not borrow at all

on their policies. Thus they would be taxed for the benefit of a few.

Mr. Bullock said he had an abiding faith that the whole picture is now brightening in this country, a belief, he said, which recent events have confirmed. He referred to the momentous decision of the United States Supreme Court holding as unconstitutional the Frazier-Lemke act and the NRA. In these decisions, he said, the liberal, radical and conservative judges all concurred. "They made big history that must reflect into the future," he said. "These decisions came like strong rays of sunshine into a somewhat foggy atmosphere, and in themselves tend to clear away the clouds."

He said regarding the NRA ruling it was not of such vital importance as the principles laid down, restoring the necessary checks and balances provided by the constitution. It has saved the governmental structure from the evil of distortion, Mr. Bullock said. The country is too large and diverse in its soils, industries, etc., to be governed by too much centralized authority, necessarily remote from most of the territory governed. The Frazier-Lemke decision is of greatest interest to life insurance. Mr. Bullock termed it "a shining beacon of safety for the future." He said it means

Bond Auction Plan of U. S. Is Unusual

Sale of \$100,000,000 3 Percent Is-
sue to Highest Bidders Draws
Comment

DRIVING INTEREST DOWN

Dealers Irritated and Edge Taken Off
Market; Response Indicates
Lesser Demand

NEW YORK, June 6.—The federal treasury's experiment of last week in marketing \$100,000,000 of its 3 percent bonds to the highest bidders—a procedure it has not followed since 1911—attracted the interested attention of life company investment officials but so far has thrown little light on the important question of which way the interest yield on government bonds is tending.

The treasury's action, in addition to irritating the dealers, who have been accustomed to making a profit on the purchase and resale of such new issues, had the effect of taking the edge off the government bond market, but this is not taken as meaning much one way or the other as to the future price trend of U. S. bonds.

The government is naturally anxious to market its securities at the lowest possible interest rate. It is said that 2 percent on long term securities is its goal. The average quotation on the \$100,000,000 due 1946-48, sold last week was 103-4/32. Comparable bonds were selling before this issue was brought out at about 103-16/32. On the new issue, the yield is about 2.67 percent to the earliest call date and 2.71 to maturity.

While life companies are hoping that the yield on government bonds, in which they are investing so large a share of their available funds, will rise above these figures, the continued demand of large sections of capital for the super-safety of government bonds continues to enable the government to do its financing on a very low-yield basis.

There is some comment to the effect that the response to the government's request for bids indicates lessened demand for government securities, but the indications are not definite enough to tell much. Further federal financing scheduled for this summer will probably throw more light on this.

the encouragement of thrift and further buttresses security of assets of life insurance companies.

More than 200 field representatives, including general agents, agents and supervisors attended the three-day conference. The general agents met the first day with Frank W. Pennell of New York in the chair. After brief greetings by President Bullock, the main speaker of the day, Stephen Ireland, vice-president and superintendent of agencies,

(CONTINUED ON PAGE 18)

National Negro Association Has Elected New Officers

GILPIN IS THE PRESIDENT

Important Action Taken to Stimulate
Greater Interest in National Negro
Insurance Week

In addition to electing C. B. Gilpin, second vice-president of the Richmond Beneficial Life of Richmond, Va., as president of the National Negro Insurance Association, W. S. Hornsby, Pilgrim Health & Accident of Augusta, Ga., becomes first vice-president; G. D. Rodgers, Central Life of Tampa, second vice-president; C. H. Mahoney, Great Lakes Life of Detroit, third vice-president; Dr. C. C. Cater, Atlanta Life, fourth vice-president; W. E. Stewart, Supreme Liberty Life of Chicago, secretary; C. L. Townes, Virginia Mutual Benefit, assistant secretary; J. A. Blume, Winston Mutual Life, Winston Salem, N. C., treasurer; A. L. Lewis, Afro-American Life, Jacksonville, Fla., chaplain; Cyrus Campfield, Atlanta Life, statistician; H. H. Pace, Supreme Liberty Life, general counsel; A. T. Spaulding, North Carolina Mutual Life, actuary.

New Office Is Created

A new office was created, that of historian, M. S. Stuart, Universal Life of Memphis, Tenn., being elected to the office. B. G. Olive, Universal Life of Memphis, becomes chairman of the executive committee. E. M. Martin, Atlanta Life, and W. A. Jordan, Sr., Southern Aid Society of Richmond, remain on the committee. L. D. Ervin, the Afro-American Life, and S. W. Walker, Pilgrim H. & A., were elected members of the executive committee.

The sessions of the annual meeting were held in the auditorium of the North Carolina College for Negroes at Durham, N. C. Mayor W. F. Carr made the address of welcome. J. D. Reeder, actuary of the North Carolina department, was present to represent the state, paying high compliments to the North Carolina Mutual Life of Durham, which was the official host.

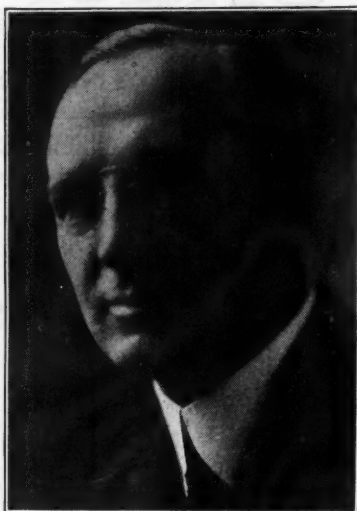
H. H. Pace Made Impressive Talk

The high light of the first meeting was the address by President Harry H. Pace of the Supreme Liberty Life of Chicago, who reviewed the progress of Negro insurance companies from their early inception.

The association favored a very substantial increase in its budget to carry out more effectively National Insurance Week and National Health Week, the latter being one in which the association is the cosponsor.

National Negro Insurance Week coincided this year with National Life Insurance Week, it is proposed hereafter

American Institute Is Meeting in Chicago



T. A. PHILLIPS

T. A. Phillips of St. Paul, president of the Minnesota Mutual Life, who is also president of the American Institute of Actuaries, is presiding over the annual meeting this week, being held at the Edgewater Beach hotel in Chicago.

to have them synchronized so that all the intensive work can be confined to the one week. C. J. E. Robinson, examiner of the New York department, and Jesse Lewis of the Howard University faculty were present as guests.

The statistician reported that the combined amount of insurance in force in all the member companies amounted to \$200,000,000 while the combined assets were \$18,000,000. During National Negro Insurance Week more than \$5,000,000 in new business was written.

Rutherford Des Moines Head

James E. Rutherford, general agent Penn Mutual Life, has been elected president of the Des Moines General Agents & Managers Club. Other officers are Arthur Johnson, Yeomen Mutual Life, vice-president, and Le Roy Secor, Great Western, secretary-treasurer. The club was addressed by John M. Holcombe, head of the Life Insurance Sales Research Bureau. Mr. Holcombe lauded the efforts of life insurance companies in promoting full time agents and in otherwise raising the standards of the business of life insurance.

Ricks Strong, Dallas general agent General American Life, has been elected president of the Civitan Club of Dallas.

May Production Increases Shown by Many Companies

SPECIAL DRIVES ARE STAGED

Life Insurance Week Results Contribute
to Setting Records for Many
Organizations

Notable production records in May are reported by many companies. Among them are:

Ohio National—May was the second largest month and the best May in the history of the Ohio National. Slightly over \$3,326,000 was written. It was the first month in a special "War Un-Insurance Campaign" of 90 days which has as its goal \$8,000,000 new business.

Atlantic Life—The number of applications written May 16 exceeded all records for that day in the history of the company. This showing was occasioned by a "dawn to dusk" drive staged by the organization during Life Insurance Week. Twenty-one men wrote five or more applications, while three or four apps were obtained by 17 representatives.

Union Mutual Life, Maine—May issued business showed 50 percent increase. Boston agency's sales showed sharp increase and led company with Maine second.

Bankers Life of Iowa—May paid business \$5,194,000, gain of 17 percent. Five-month total was \$25,159,000, gain 7 percent.

Columbian National—Five-month new paid life insurance advanced 39 percent. New accident premiums increased 35 percent.

Occidental Life, Cal.—May set new all-time high records with nearly \$7,200,000 new business, gain of 40.57 percent. May 31 was the largest single day. New business paid for first five months increased 23 percent.

Bankers, Neb.—May, the company's anniversary month, showed the greatest volume of written business ever submitted in one month, totaling \$3,410,588. It was an increase of 50 percent over May a year ago—nearly \$400,000 more than the highest previous month, May, 1929. M. V. (Pat) Lonergan, general agent at Beatrice, Neb., was high producer with \$147,000. The agent producing the most business was W. N. Norris of Marshalltown, Ia., in the A. C. Dean Agency. The leading agency produced \$263,580, and is under R. C. Harriss, general agent. Mr. Harriss' territory is in the environs of Omaha, but does not include Douglas county, Neb. The largest volume of business ever received in one day was May 31, with \$723,000. Issued business for the year shows 30 percent increase, May 50 percent increase in written business and 45½ percent in issued.

At the Celebration



FRANK W. PENNELL

Frank W. Pennell of New York City, general agent of the State Mutual Life, presided this week at the 75th anniversary celebration at the home office over the agency convention. Mr. Pennell is president of the agency association and is one of its outstanding general agents.

Smaller Companies May Not Be Able to Go 3 Percent

While almost all the mutual companies have gone on a 3 percent basis in the east, it is not likely that the smaller and medium sized nonparticipating companies can afford to take the step. In going to a 3 percent basis it would be necessary to increase rates. The question, of course, arises then with nonparticipating companies as to whether they could compete successfully with the mutuals on a 3 percent basis. The smaller companies still feel that even with the decline in average interest rate they can secure small blocks of securities and thus have a selective advantage. They keep their eyes open for these smaller blocks which on the whole pay a better rate than the large blocks.

Liberty National Changes

The Liberty National Life of Birmingham announces the transfer of Ernest Redd, Jr., to the Macon, Ga., district as manager. He has served the company in various capacities since 1929, his most recent position being that of manager of the Huntsville, Ala., district. Lewis J. Myatt, formerly manager of the Meridian, Miss., district, is transferred to Huntsville, as manager.

Byerly Gets Detroit Post

The appointment of Stanley T. Byerly as general agent of the branch office of the Bankers of Nebraska in Detroit is announced. He has had wide experience, and has been with the Lincoln National Life and the Dominion Life of Canada.

Cummings Boom Started

O. Sam Cummings, trustee National Association of Life Underwriters and manager at Dallas of the Texas state agency of the Kansas City Life, is being boomed by Dallas life underwriters organizations for continued advancement in the National association. A resolution indorsing Mr. Cummings for election to a high office at the Des Moines convention in September adopted by the Life Insurance Managers' Club of Dallas is due to be approved at the next meeting of directors of the Dallas association. It is a blanket indorsement without recommendation for specific office.

Financial Structure of Life Companies

Gains in most classifications are noted in a comparison of life insurance totals for 1934 and 1933, as compiled by the Unique Manual Digest, published by THE NATIONAL UNDERWRITER. These figures are the first actual totals available. A gain of slightly less than 1 percent was made in the insurance in force last

year, for a total of \$104,446,703,493. New business increased \$500,000 with a total of \$16,763,097,360. Assets increased 4.7 percent for a total of \$23,334,397,702. New life premiums increased from \$258,310,441 in 1933 to \$311,830,000 in 1934, or nearly 21 percent. Annuity premiums increased 25 percent with a

gain of nearly \$70,000,000, totaling \$348,674,965 in 1934 and \$280,705,754 in 1933. Disability and double indemnity premiums decreased from \$101,225,523 in 1933 to \$98,863,886 in 1934. Total premium income was \$3,739,871,065 in 1934 and \$3,548,867,104 in 1933. Grand totals of legal reserve companies are:

	Dec. 31, 1934††	Dec. 31, 1933**	Dec. 31, 1932‡	Dec. 31, 1931†	Dec. 31, 1930*
New Premiums (Life).....	\$ 311,830,920	\$ 258,310,441	\$ 308,444,126	\$ 568,430,970	\$ 519,900,245
Renewal Premiums (Life)...	2,242,121,412	2,259,341,828	2,277,397,420	2,530,281,029	2,510,724,739
Industrial Premiums	650,121,358	649,283,558	706,742,274	803,674,619	717,619,223
Total Premium Income.....	3,739,871,065	3,548,867,104	3,604,772,158	3,902,386,618	3,748,244,207
New Business	16,763,097,360	16,258,466,018	16,555,396,741	19,817,494,437	22,175,056,845
Total Insurance in Force.....	104,446,703,493	103,219,119,878	108,290,757,814	114,596,729,723	113,667,731,828
Ordinary	76,842,949,414	76,835,071,336	81,502,444,614	85,866,786,804	84,991,109,856
Group	10,135,729,836	9,372,525,893	9,624,161,528	10,567,761,340	10,547,446,611
Industrial	17,468,024,243	17,011,522,649	17,164,151,672	18,162,181,579	18,129,175,361
Admitted Assets	23,334,397,702	22,281,489,790	20,969,152,010	21,370,800,087	20,016,536,327

**283 companies; *326 companies; ‡295 companies; †313 companies; ††275 companies.

Insurance Now Represented in Arbitration Association

COMMITTEE IS AUTHORIZED

Superintendent Pink of New York Department and Two Former Superintendents Are Speakers

NEW YORK, June 6.—Appointment by the American Arbitration Association of a committee representative of all branches of insurance was authorized this week at a luncheon meeting given by the association in honor of Superintendent Pink of the New York department, former Superintendent Van Schaick and former Superintendent Beha, which was attended by many insurance men and others interested in the application of arbitration to insurance problems. It was also resolved to send a brief report of the meeting to insurance companies and others interested.

G. S. Van Schaick's Suggestion

Mr. Van Schaick, whose general letter shortly before his retirement brought the question of further use of arbitration before all insurance companies, stressed the value of arbitration as a means of developing good will toward insurance throughout the entire population by turning controversies into decisions, getting questions promptly adjudicated without undue formality and before a judicial and fair-minded tribunal. While conceding that the arbitration principle has less of a field in life insurance and some branches of fire coverage than it has in casualty claims, Mr. Van Schaick pointed out that it would be valuable to have the companies in these former fields sympathetically inclined toward the use of arbitration when the need for it should arise.

Pink Promises Cooperation

Mr. Pink pledged the continued cooperation of the department in furthering the application of arbitration in insurance. Mr. Beha, general manager of the National Bureau of Casualty & Surety Underwriters, described the work which that organization has done in connection with arbitration. W. A. Earle, vice-president Hartford Accident & Indemnity, the oldest user of the American Arbitration Association's services, declared that the use of arbitration is definitely past the experimental stage and that his company is going to submit an increasing number of its cases to arbitration.

J. K. Clark, member of the New York Board for Admissions to the Bar, said that the delay often arising out of court trials often amounts to a real denial of justice. He conceded that it is very difficult to convince plaintiffs that arbitration assures them of a square deal but that it can be done by continuing to expand the field in which it operates until the public realizes beyond any misgivings that the practice of arbitration is on the level.

C. C. Burlingham, chairman of the association's special committee of lawyers, was chairman of the meeting. About 300 replies have been received by the department to Mr. Van Schaick's letter of inquiry. The bulk of them were overwhelmingly favorable to the use of arbitration, although a few pointed out obstacles. The most frequently mentioned of these was the difficulty of getting plaintiffs to agree to submit cases to arbitration.

Sharits Is Houston Manager

C. E. Sharits, former assistant manager in Birmingham for the Southern Life & Health, has been promoted to manager of the Houston office. He has had several years service with the Southern as agent and assistant manager.

The St. John Berchmann's Industrial Life has been incorporated in New Orleans with capital of \$10,000.

Ralph H. Rice Retiring from National Fidelity



RALPH H. RICE

Ralph H. Rice, president of the National Fidelity Life of Kansas City, has resigned and has nominated as his successor, W. Ralph Jones, who was unanimously elected. Mr. Jones went with the National Fidelity last October from the New Jersey insurance department. Previous to that time he had been actuary, assistant secretary and treasurer of the Northwestern Life of Omaha. Mr. Rice has no immediate plans except to take an extended rest in order to recover his health which has been impaired during the last year.

Mr. Rice began his insurance career in 1903, starting as an agent. He has

(CONTINUED ON PAGE 5)

Emphasis on Social Security Is Changing Buying Attitude

INCOME PLANS ARE LEADING

President Maloney of Philadelphia Life Notes Economic Trends Now Cause for Optimism

PHILADELPHIA, June 6.—Addressing Philadelphia agents of his company on "Present Conditions and the Future of Life Insurance" at the "President's Month" luncheon here. President Clifton Maloney of the Philadelphia Life declared there is a decided drift toward the retirement income form of policy. He cited figures of the Sales Research Bureau on 1934 business and also figures of his company, indicating buyers are shifting from whole life plan and are thinking largely in terms of social security for themselves.

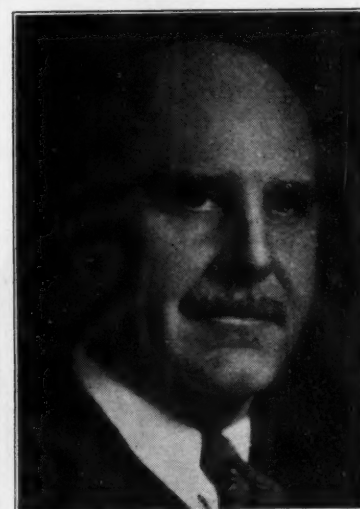
Life Insurance Taxation

Mr. Maloney said 48 percent of his company's new business this year was whole life. This plan comprises 78 percent of the company's business in force. Endowment insurance written so far this year amounted to 43 percent, as compared to 12 percent of the business in force. He cited Philadelphia Life statistics showing the endowment plan had gained steadily in favor from 8 percent of new business in 1928. He said a little over one-third of the business was on the retirement income plan in 1934 and so far this year it is two-thirds of the total. He predicted this decided trend would be even more marked in future.

The U. S. Supreme Court decisions on Frazier-Lemke act and NRA, he said, "marked the end of another experiment based on the noblest of motives." He said the question was not

(CONTINUED ON PAGE 5)

The Man of June



COL. R. H. KIMBALL

The Volunteer State Life of Chattanooga field forces are all on their toes this month in honor of President R. H. Kimball. The agency department has gotten out some effective and stimulating material and the men are hard at work to bring home the bacon to Colonel Kimball.

Illinois Bankers Life and Lincoln Liberty in A. L. C.

The Illinois Bankers Life of Monmouth, Ill., and the Lincoln Liberty Life of Lincoln, Neb., have been elected to membership in the American Life Convention, Col. C. B. Robbins, manager and general counsel, announces. This raises total membership to 133. Twelve companies have been added since last July. W. H. Woods is president of the Illinois Bankers and Ira Crook president and financial officer of the Lincoln Liberty.

The Illinois Bankers, which in April, 1934, reinsured the Our Home Life of Washington, D. C., not long ago reinsured the Abraham Lincoln Life of Springfield, Ill. Statement published as of Feb. 18 showing results of the latter absorption gives combined assets \$31,407,028 and insurance in force \$133,746,599. The company now operates in 15 states.

The Lincoln Liberty as of March had \$24,551,726 insurance in force. It was organized in 1919 and is admitted in ten states.

Fraud Charged in Suit

Commissioner Tobin of Tennessee, receiver of the Independent Life of Nashville and the Standard Life has filed suit against Paul Roberts, former Independent Life president, and Sam Cohn, who is described as "primarily engaged in the business of loaning money at a usurious rate of interest" charging conspiracy and demanding return of \$16,861, which it is claimed is due the Independent. The charge is made that the company's money was loaned to Cohn and he reloated to Roberts.

Outside Agencies Win Contest

A paid business contest covering April and May between the Luther-Keffer Agency of the Aetna Life in New York City and all the company's agencies in the remainder of New York state and in New England resulted in total of \$4,626,723 for the 14 agencies of the latter group and \$3,956,197 for the Luther-Keffer office. Agents exceeding the personal quotas will be guests at an outing at the Hotel Griswold, New London, Conn.

The Eskimo's Son

White man or Eskimo, age must be cared for. The Eskimo son, obedient to inexorable racial custom, supports his aged parents. Civilization, on the contrary, finds the care of the aged a major problem. Governments in recent times, here and abroad, through the old age pension, have been groping toward, but never quite reaching, a universal solution.

We are thinking of life insurance, of course, and its contribution, not universally applicable, but available to all sons, married or single, who can, and will, invest a reasonable portion of their savings in a Retirement Income Plan. And, fortunately, the same single instrument will enable its owner to give a final expression of affection to his children, by leaving them a life insurance gift.

Civilization's social thinking has discarded the Eskimo's provision for old age. Through life insurance a son can fashion a favorable future—secure, comfortable, independent.

THE PENN MUTUAL LIFE INSURANCE CO.

WM. A. LAW, President

Independence Square

Philadelphia



Reproduced from an original Jay Hambidge drawing from the picture collection of the Lincoln National Life Museum, this portrays the congenial personality of Abraham Lincoln.

FRIENDLINESS

LINCOLN'S sincere but humorous trends of thought gave him mental relaxation and developed innumerable friends and lifelong admiring acquaintances.

This Lincoln trait furnishes a splendid suggestion to life underwriters. Such a personality combined with purpose and determination develops sales efficiency. An optimistic salesman backed by a dependable organization can render valued service. A host of friends helps create a volume of business.

The Lincoln National Life Insurance Company

FORT WAYNE, INDIANA

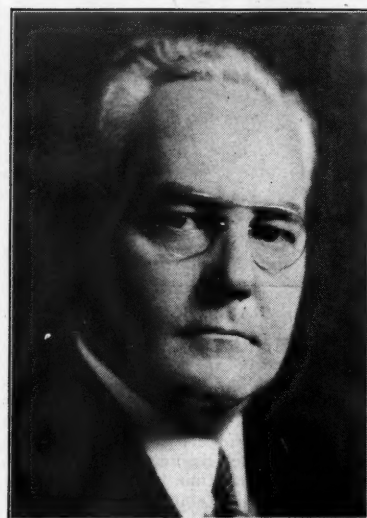
ITS NAME INDICATES ITS CHARACTER

C.L.U. NEWS

Slated by Chicago C. L. U.

Bruchholz Nominated for President;
Annual Meeting to Be
Held June 12

Frederick Bruchholz, agency director of the New York Life in Chicago, is slated for election as president of the



FREDERICK BRUCHHOLZ

Chicago C. L. U. chapter at the annual meeting June 12. Mr. Bruchholz has been very active not only in the C. L. U. movement, but also in work of the Chicago Association of Life Underwriters, of which he is vice-president. He is a native of Minneapolis and graduate of the University of Minnesota, who after war service as first lieutenant of infantry, went into the bond business.

He attended Harvard Graduate School of Business Administration, graduating in 1921, then returned to the bond business, in 1923 making a coast-to-coast survey interviewing business men as to the best opportunities for a life work. He discovered consensus was that life insurance offered the greatest field, and so entered it at Chicago.

In his first year as agent he sold \$200,000. He became agency organizer of the New York Life at Chicago in 1924, and agency director in 1928. Mr. Bruchholz is district membership chairman for Illinois of the National Association of Life Underwriters.

L. Mortimer Buckley, Provident Mutual is nominated for vice-president, and Talmage Smith, Mutual of New York, for secretary-treasurer. Directors nominated are: S. A. Kent, Prudential; E. S. Rappaport, Pacific Mutual; John Morrell, Equitable of New York; Woolf Guon, Metropolitan; Bruce Parsons, Mutual Benefit, and A. J. Johannsen.

The C. L. U. meeting will be largely devoted to objections and answers. Inflation fears will be met by W. N. Hiller, of Stumes & Loeb, Penn Mutual; "I have all the life insurance I want," by Harry Steiner, Lustgarten agency, Equitable of New York; "I'm not interested," by Eugene Lyson, New York Life; "I have a relative in the business," by E. O. Paulson, Northwestern Mutual, and "My life insurance program is closed," by Paul F. Cook, Mutual Benefit. A. J. Johannsen, Northwestern Mutual, president of the chapter, will preside.

* * *

Benjamin Alk, has been nominated for president of the New York chapter, C. L. U. Other nominees are M. W. Benton, for vice-president, and Harry Krueger, secretary-treasurer. Nominees for the enlarged executive

committee are: C. L. Post, Letty Whitelaw, T. G. Murrell and Harry Carr.

* * *

C. L. U. examinations will be given in Kansas City June 20 at the Kansas City School of Law by O. J. Neibel, Penn Mutual Life, to approximately 25 candidates. B. B. Boyd, Northwestern Mutual, is president of the Kansas City chapter.

Minnesota Federation Meeting

At the meeting of the Minnesota Insurance Federation in Minneapolis this week, O. D. Hauschild, manager Retail Lumbermen's Inter-Insurance Exchange of Minneapolis, was reelected president. E. A. Roberts of St. Paul was elected vice-president to represent the life companies. George W. Wells, secretary Northwestern National Life, was reelected chairman of the legislative committee.

George Leisander Dies

George Leisander, manager of the Guardian Life at San Francisco for the past 23 years and with the company for 34 years, died suddenly at his home in Menlo Park, Cal., at the age of 71. He was a former president of the San Francisco Life Underwriters Association and was largely responsible for California's anti-debate law. Mr. Leisander retired from active managerial duties April 30.

Recht Honored by Agents

Rudolph Recht of Recht & Kutcher, New York City general agents, Northwestern Mutual Life, was surprised at his home this week on his 59th birthday with a cake with 59 candles, each representing an application obtained in a one-day drive instituted in his honor by his partner, G. J. Kutcher. The cake was a complete surprise to Mr. Recht, as Mr. Kutcher had used his well-known selling ability in keeping the senior partner away from the office on the day of the drive.

Takes Position With the Provident Life & Accident



SAM MILES

Appointment of Sam Miles, formerly of Greensboro, N. C., to the newly created position of supervisor of life agencies, is announced by the Provident Life & Accident of Chattanooga. Mr. Miles has been connected for the past ten years, or since leaving the University of North Carolina, with the Pilot Life of Greensboro. His experience there covered work in the service and agency departments, his last position being that of supervisor of North Carolina agencies.

Emphasis on Social Security Is Changing Buying Attitude

(CONTINUED FROM PAGE 3)

yet settled whether we are to have a strong central state—a totalitarian government—or are to go along in the old American way, and would not be for some years to come.

Mr. Maloney criticized the social security program. "Another phase of the New Deal that was not involved in these Supreme Court decisions," he said, "was social security—old age pensions, unemployment, etc. My own judgment is that these measures are unwise and impractical as they are drawn up now and the time is inopportune to put them into effect." However, he said the general idea is good and it is the doctrine preached by life insurance agents.

Taxation imposed on life insurance relief funds is a means of defeating the purpose of life insurance, he said. Life

insurance is a self-imposed tax to take care of dependents better than the government or state could do it.

The social security program, he said, will help popularize income insurance as war risk insurance popularized life insurance. It would affect mainly people in lower income brackets, who are mostly buyers of industrial insurance. The others, he believes, would want to augment the government program.

Sees Situation Brighter

Mr. Maloney said new business is not easy to get. His company's business for the five months this year was approximately the same as last year. Until there is a more decided feeling of security, much new business cannot be expected. However, he was optimistic, declaring the country is on the way out of depression and the signs are not for wild spending but a sound basis. Increased business tempo and greater feeling of security may be expected. Credit inflation also may occur.

Ralph H. Rice Is Retiring From the National Fidelity

(CONTINUED FROM PAGE 3)

been president of the National Fidelity Life since it was organized. Mr. Rice, before going with the National Fidelity, was vice-president and agency manager of the old Oklahoma National Life, and later agency manager of the American Life of Des Moines, which was taken over by the American Life of Detroit.

The National Fidelity Life started business in January, 1916, as an Iowa company, having its home offices at Sioux City. In April, 1923, it was re-incorporated under the Missouri laws and moved to Kansas City. The company has been successful and Mr. Rice has proved to be an efficient administrator. The National Fidelity has about \$32,000,000 insurance in force. Last year it wrote over \$6,000,000 in new

business. Its assets are \$4,422,994 and its surplus funds \$296,263.

Mr. Rice will retain a substantial amount of stock in the National Fidelity and will thus have a financial connection with it.

Explains Advertising Law

BALTIMORE, June 6.—Commissioner W. S. Hanna has explained the new act making it unlawful to publish or broadcast in Maryland any advertisement on behalf of any unlicensed insurance company, or to publish or broadcast any advertisement on behalf of any insurance company, unless and until a certificate is obtained from the insurance department certifying that it is licensed.

The certificate will be furnished by the department upon request and without cost. Only one certificate is required within the period it covers and any number of advertising contracts may be accepted.

"THERE is a new faith in the future. Once more it seems worth while to try to save. At least the Americans who bought \$1.5 billion of life insurance in the first two months of this year think so."

Quoted from
Editorial in "Business Week"
April 13, 1935.

John Hancock
MUTUAL
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

AS SEEN FROM CHICAGO

SUPERVISORS GROUP IN OUTING

The Life Agency Supervisors of Chicago will hold their annual golf tournament at Edgewood Valley country club near La Grange, Ill., June 13. E. E. Enoch, Connecticut General, is general chairman. Committee chairmen are: Publicity, Talmage Smith, Mutual Life of New York, secretary-treasurer of the association; transportation, C. E. Clinton, Aetna Life; golf, Samuel Leland, Jr., Fred S. James & Co.; prizes, S. A. Kent, Prudential, and banquet, H. G. Walters, Penn Mutual, and H. D. Hoffman, Northwestern National.

HONOR PAID C. F. AXELSON

Hobart & Oates, Chicago general agents of the Northwestern Mutual Life, gave a luncheon last week in honor of C. F. Axelsson of their agency, who had completed 25 years' service with it and had just ended his administration as president of the Illinois State Life Underwriters Association. Only members of the agency were invited with the exception of Executive Secretary Walt

Tower of the Chicago Life Underwriters Association. R. H. Hobart presided and gave some of the highlights of Mr. Axelsson's record with the organizations. He served as secretary-treasurer, vice-president and then president of the association of agents of the Chicago office. He was a director, then vice-president and president of the Special Agents' Association of the Northwestern Mutual. He was a member of the standing committee of the agency association of the company, served as vice-president and was president since 1932. He has been secretary, vice-president and president of the Chicago C. L. U. group. He was an officer of the Life Trust Institute of Chicago. He served on the executive committee of the National Association of Life Underwriters and was a member of the national council in 1934. As the climax he was president of the Illinois State Association last year. Telegrams were read from Superintendent of Agents Grant Hill at the head office; E. T. Procter, general agent at Nashville, Loventhal Brothers of Nashville and others. There were a

number of commendatory tributes from Chicago general agents.

The speakers were Carl Hibbard, who had been connected with the agency for 22 years; Col. Robert Harris, Clarence Smith, Oliver Williams, who is the present president of the Chicago agency association and was its leading producer last year, Walt Tower of the Chicago Life Underwriters Association and J. F. Oates of the firm. Mr. Axelsson responded, saying that he first became interested in life insurance as a student at the University of Chicago when he took the lectures on life insurance. He made an investigation of the various companies in order to prepare a thesis and when he went into the field he selected the Northwestern Mutual for his life work.

ACTUARIAL CLUB OUTING

The annual outing of the Actuarial Club of Chicago is to be held at the Windsor Country Club June 19. H. C. Reeder of the Country Life is chairman of arrangements.

The club has decided to sponsor a course for any one interested in taking the actuarial examinations. The first course will cover Parts 1 and 2 of the examination. A three-hour class will be held one night a week from September until the date of the examinations in

April. It will be conducted by Prof. E. B. Escott, formerly of the University of Michigan. The cost will be \$30. Glen W. Myers, Federal Life, is chairman of the committee in charge.

THREE ASSISTANTS APPOINTED

Three assistant managers have been appointed in the Equitable Life of New York organization in Chicago. Louis R. Agatstein takes a unit in the Gottschall agency and Miss Genevieve Forsberg takes direction over four women agents in the same agency to develop a women's organization. In the Kemp agency, Mrs. Garland J. Kahle is appointed assistant agency manager, also to develop a women's unit. She has a sister, Beatrice Jones, who is the head of a women's unit in the Devitt agency of the company in New York City. These three women's divisions, with the highly organized women's unit in the P. B. Hobbs agency in Chicago, comprise the only four women's divisions of the Equitable in the country. Mrs. M. K. Alexander heads the women's unit in the Hobbs agency. Both Mr. Agatstein and Miss Forsberg are experienced agents with excellent production records. Mrs. Kahle has been with the Kemp agency only a year.

OFFICERS ATTEND CONFERENCE

L. Seton Lindsay, vice-president of the New York Life, and Arthur Hunter, vice-president and actuary, represented the home office at the annual spring gathering of the central department held June 6 at the Hotel LaSalle, Chicago. Some 450 agents and guests attended. R. E. Whitney, inspector of agencies, presided. Attendance at the conference was dependent on the agents qualifying on a quota basis in a campaign which has been conducted for some time.

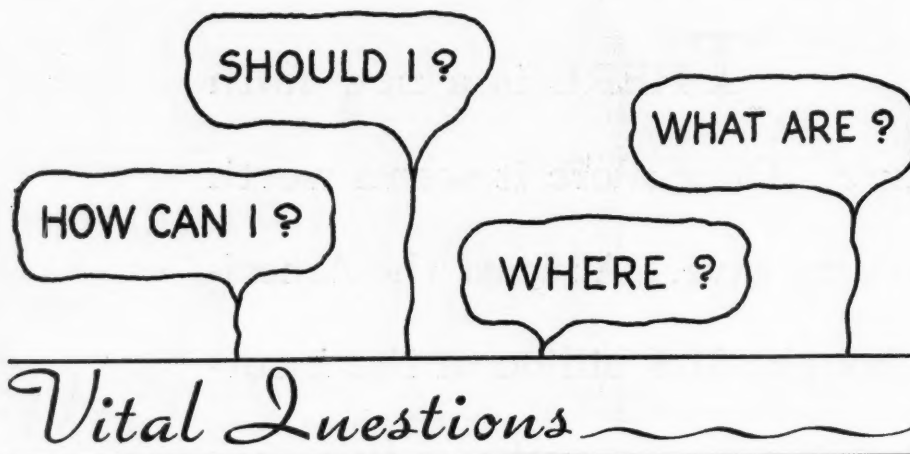
Official of Girard Life Suffers Fatal Injury



EDWIN T. CHASE, JR.

Edwin T. Chase, Jr., auditor and acting secretary of the Girard Life of Philadelphia, was fatally injured when the automobile in which he and his wife and son were driving collided with another car on the Black Horse pike in New Jersey. He died May 30. The son, William, was not seriously injured. Mrs. Chase was instantly killed. Mr. Chase was taken to the West Jersey Homeopathic Hospital in Camden, N. J., where every effort was made to save his life. He was born in Philadelphia, April 26, 1880. He served for eight years as actuarial clerk at the head office of the Fidelity Mutual Life. In April, 1907, he joined the Girard Life as an accountant. In 1920 he was appointed auditor and since 1927 has also been serving as active secretary. He was the Girard Life representative in the Life Office Management Association. With the exception of President Albert Short, Mr. Chase was the oldest employe of the company in length of service.

The last regular meeting of the Accident & Health Club of San Francisco before vacation will be held June 10.



A substantial number of Life Insurance men are from time to time confronted with this very vital question—"Should I attempt to become a General Agent or should I stay in personal production?"

The answer depends upon other vital questions:—What are the qualities that it takes to succeed in general agency work? . . . What is the background necessary to give a reasonable chance for success? . . . How can I best prepare myself for successful General Agency work?

These and other questions are answered in a booklet, "The Making of a General Agent", which has been prepared by this Company primarily for the information of those members of its own organization who are interested in future General Agency work. The booklet sets forth definitely and in detail our own plan for preparing men for agency activity.

If you are interested in seeing a copy of this booklet, we should be glad to send it upon request.

ADDRESS C. C. FULTON, JR., AGENCY VICE PRESIDENT

HOME LIFE INSURANCE COMPANY • 256 BROADWAY • NEW YORK

Ethelbert Ide Low,
Chairman of the Board

James A. Fulton
President

NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest," published annually in May at \$5.00 and the "Little Gem" published annually in March at \$2.00

Fidelity Mutual Rates Given

New Premium Scale on 3 Percent Reserve Basis Announced by Actuary Hurd

The Fidelity Mutual Life's new 3 percent rates are announced by Actuary H. Gordon Hurd. Premiums and values for the income for life contract are on the basis of \$1,000 initial insurance with maturity income of \$10 per month, 120 months certain and for life. The premiums for women, and non-forfeiture values and dividends, are greater than for men due to greater maturity value needed to provide a given income. As these policies approach maturity, cash value exceeds face amount in which case the death benefit is the cash value.

On the modified life, the premiums increase at end of two years, the dividends being payable annually beginning the second year. The minimum policy is \$5,000. The new rates per \$1,000 are:

	Ord. Life	Mod. Life	1st 2 Yrs.	Aft. 2 Yrs.	20 Yrs.	20 Yrs. Inc.	*Fam. Inc.
20	\$17.79	\$14.00	\$18.15	\$27.54	\$47.25	\$5.12	
21	18.18	14.35	18.54	27.97	47.34	5.18	
22	18.58	14.71	18.94	28.40	47.43	5.25	
23	19.00	15.10	19.37	28.85	47.52	5.32	
24	19.44	15.51	19.82	29.33	47.61	5.40	
25	19.89	15.94	20.29	29.81	47.72	5.48	
26	20.41	16.41	20.80	30.34	47.87	5.57	
27	20.94	16.90	21.33	30.89	48.01	5.68	
28	21.47	17.42	21.89	31.44	48.17	5.81	
29	22.07	17.97	22.48	32.03	48.34	5.97	
30	22.66	18.54	23.09	32.64	48.52	6.16	
31	23.31	19.16	23.75	33.28	48.73	6.38	
32	24.00	19.80	24.43	33.94	48.94	6.64	
33	24.69	20.48	25.15	34.62	49.17	6.94	
34	25.46	21.20	25.91	35.34	49.42	7.29	
35	26.24	21.96	26.71	36.09	49.69	7.69	
36	27.08	22.76	27.56	36.87	49.98	8.14	
37	27.97	23.59	28.46	37.69	50.31	8.64	
38	28.90	24.47	29.41	38.55	50.66	9.20	
39	29.89	25.40	30.42	39.44	51.05	9.82	
40	30.93	26.38	31.48	40.37	51.48	10.51	
41	32.06	27.43	32.61	41.37	51.97	11.27	
42	33.22	28.55	33.81	42.40	52.48	12.11	
43	34.48	29.73	35.08	43.50	53.06	13.05	
44	35.82	30.99	36.43	44.68	53.70	14.11	
45	37.23	32.32	37.87	45.89	54.40	15.30	
46	38.74	33.72	39.40	47.20	55.18	...	
47	40.33	35.21	41.04	48.57	56.04	...	
48	42.05	36.79	42.79	50.05	57.01	...	
49	43.87	38.47	44.64	51.60	58.07	...	
50	45.82	40.28	46.63	53.26	59.24	...	
51	47.85	42.17	48.70	55.00	60.48	...	
52	50.00	44.19	50.90	56.83	61.85	...	
53	52.31	46.37	53.26	58.80	63.37	...	
54	54.76	48.69	55.76	60.91	65.03	...	
55	57.38	51.19	58.44	63.17	66.86	...	
56	60.18	53.86	61.30	65.58	68.88	...	
57	63.17	56.71	64.34	68.18	71.09	...	
58	66.36	59.77	67.60	70.97	73.52	...	
59	69.77	63.05	71.09	73.97	76.18	...	
60	73.43	66.57	74.82	77.21	79.10	...	
61	77.32	...	...	80.68	82.29	...	
62	81.50	...	...	84.45	85.73	...	
63	85.97	...	...	88.51	89.60	...	
64	90.78	...	...	92.91	93.78	...	
65	95.89	...	...	97.67	98.34	...	

*Extra premiums per \$10 monthly income for family income rider.

State Mutual Makes Changes

President Bullock Announces Broader Substandard Policy, Restriction of Cash Deposits

A number of important changes in underwriting practices and policy setup were announced at the joint annual agents' and general agents' convention of the State Mutual Life at the home office in Worcester by President Chandler Bullock. The company has decided to expand at once its substandard practice which now is limited to overweights and certain occupational hazards involving an accidental death risk only, so as to include certain unhealthful occupations and a substantial range of medical history and impairments noted on medical examinations.

On the occupational side, however, the company will not consider applicants engaged in the stone industry, which Mr. Bullock said apparently can-

not profitably be underwritten even with high extra premium charges. A number of other classifications also are excluded.

Rating Classifications

On the medical side certain applicants by reason of personal histories or physical impairments found on examination, will be granted insurance at somewhat higher premium rates than standard. In addition the company will consider American citizens contemplating foreign travel or temporary residence abroad. Four classes, A, B, C and D, corresponding to 25, 50, 75 and 100 percent anti-

pated extra mortality are contemplated, the limits of risks being, respectively, \$50,000, \$25,000, \$15,000 and \$10,000. Plans considered for substandard will be ordinary life and higher premium-paying policy contracts excluding family income, retirement income and joint life issues, no disability waiver or accidental death benefits, of course, to be considered.

Limit Large Sum Deposits

Restrictions on acceptance of new funds will be imposed July 1, the effective date for most of the changes, due to difficulty of investing funds.

After that date \$25,000 will be maximum received on single premium annuities, single premium policies and premiums paid in advance. On premiums paid in advance discount rate will be 3 percent rather than 4 as heretofore, with a 20-year advance premium limit. The company is reducing total commissions on the single premium annuities from 3½ percent to 2½ percent.

The rules regarding family income rider have been broadened so the company hereafter will permit the rider to be used in conjunction with any limited payment or endowment plan at the time the insurance is applied for, and also to



The Best Traditions of an Older Country

..... planted solidly in the newer west

FOR two generations, on the banks of the upper Mississippi, an unusual insurance institution has been growing, steadily and surely, in an unusual community. Both institution and community have a strong inheritance. From the older East, even from old England, they have drawn and used the principles of financial stability and integrity, of true conservatism. And because this strong inheritance has been kept strong, Minneapolis during the depression has been completely free of banking difficulties . . . and the Northwestern National Life Insurance Company has a depression record that is unique, even among life insurance companies. As of December 31, the market value of

its bonds alone was sufficient to pay every policyholder the guaranteed cash or loan value of his policy . . . leaving many millions in other sound assets untouched. Between 1929 and 1935, NWNL assets increased 33.1%, as compared to an increase of 24.7% for all companies, while insurance in force increased 10.7%, as compared to a decrease of 5.4% for all companies.

Throughout the entire depression the Company has been unusually stable and liquid. Its annual statements during the last five years have been good reading . . . particularly to impartial life insurance experts, who understand fully the meaning of all the figures. It is a good place for a part of your insurance. It will be truly "Invested for Security."

Northwestern National Life Insurance Company

STRONG

O. J. ARNOLD, President
MINNEAPOLIS, MINNESOTA

LIBERAL

(This is one of a series of advertisements appearing this year in TIME, the weekly newsmagazine.)

be added to existing insurance without the present one year restriction.

Annuity Rates to Be Raised

National of Vermont Announces Change Effective July 1; Lower Limit on Single Premium

The National Life of Vermont is raising its single premium annuity rates July 1. This company for many years has been one of the leading annuity companies and has a large volume of these contracts in force. Officers felt it advisable to raise the price of annuities and limit the amount accepted on one life to \$25,000.

The new annuity rates will be announced about the middle of June. However the limitation on acceptance was made effective June 1 applying to single premium and advance premium deposits as well as single premium annuities.

The single premium annuity and insurance combination is being withdrawn from the market. Not more than \$25,000 in the aggregate will be accepted in any 12-month period on single premium insurance, single premium annuities and premium deposits. The number of premiums which may be paid

in advance is limited to five, these not being subject to withdrawal. No single premium endowment for a period of less than 10 years will be written, President Howland stated in his announcement. He said single payment annuity applications recently have been coming in at a volume which if continued over a 12-month period would amount to about \$30,000,000 on considerations.

Family Group Policy Form of Alliance Life Reviewed

The so-called family group policy of the Alliance Life of Peoria has become quite popular. This contract insures a family group under one policy. Any number can be in the group but there must be at least two—one having to be the payor and the other the dependent. A member is not insured unless he is named in the policy. The wife and all the minor children, if insurable, are included. If any one risk in the family is not acceptable, the remaining risks will be insured.

One unit of insurance provides for varying amounts of insurance, depending on the number of assured dependent. For instance, if the number of dependents is six, an aggregate maximum of

death benefit totaling \$3,450 is payable under this contract, providing the deaths all occurred within the period of the contract; whereas, if the number of dependents was three, the aggregate total would be \$2,833. In each case, however, the last dependent gets the \$1,000.

The premiums depend on the age of the payor and the age of the oldest dependent. For instance, one unit of insurance for a payor age 35 with two dependents, the oldest of whom would be his wife, age 30, would call for a premium of \$30.71. The premium would not change irrespective of the number of dependents.

Give Manufacturers Life's New Nonparticipating Rates

The new nonparticipating rates of the Manufacturers Life of Canada, involving increases ranging from 3 percent to 10 percent, effective June 10 are presented below. The increase affects all but term policies, being heaviest for whole life policies at older ages, the rise ranging from 1 to 3 percent; increase up to 7 percent at earlier ages on 20-payment life policies, ranging down to less than 1 percent at older ages. The change is due to revision of the interest factor, which is calculated

on an entirely new basis. Cash surrender values remain as before. The new rates on more popular forms are:

A.	G.M.	20	Life	20 Yr.	20 Pay	End.
20	\$12.40	\$20.70	\$14.40	\$41.15	\$23.55	\$15.94
21	12.70	21.15	14.80	41.20	24.05	16.44
22	13.00	21.55	15.20	41.25	24.60	16.94
23	13.30	22.00	15.60	41.30	25.15	17.45
24	13.65	22.50	16.05	41.35	25.75	18.00
25	14.05	22.95	16.50	41.45	26.40	18.60
26	14.45	23.45	17.00	41.50	27.05	19.20
27	14.80	23.95	17.55	41.60	27.70	19.80
28	15.25	24.50	18.10	41.70	28.40	20.40
29	15.70	25.05	18.70	41.85	29.10	21.00
30	16.20	25.60	19.35	41.95	29.90	21.60
31	16.70	26.20	20.00	42.10	30.65	22.25
32	17.25	26.85	20.70	42.25	31.50	22.95
33	17.85	27.50	21.50	42.45	32.40	23.65
34	18.50	28.15	22.35	42.65	33.25	24.35
35	19.20	28.85	23.20	42.85	34.15	25.05
36	19.90	29.55	24.15	43.10	35.15	25.85
37	20.65	30.30	25.20	43.35	36.20	26.65
38	21.50	31.05	26.30	43.60	37.20	27.45
39	22.35	31.85	27.50	43.90	38.35	28.35
40	23.25	32.70	28.80	44.25	39.55	29.30
41	24.15	33.60	30.25	44.60	40.70	30.35
42	25.15	34.45	31.80	45.00	42.00	31.40
43	26.25	35.45	33.50	45.45	43.35	32.55
44	27.35	36.40	35.40	45.90	44.80	33.75
45	28.55	37.45	37.45	46.45	46.45	35.00
46	29.80	38.55	39.70	47.05	48.15	36.30
47	31.15	39.70	42.15	47.75	50.00	37.65
48	32.60	40.95	44.95	48.45	52.00	39.05
49	34.15	42.30	48.00	49.30	54.15	40.50
50	35.80	43.65	51.45	50.20	56.55	42.00
51	37.55	45.20	55.40	51.20	59.10	43.55
52	39.40	46.80	59.95	52.35	61.80	45.15
53	41.35	48.50	65.15	53.60	64.60	46.80
54	43.50	50.35	71.25	55.00	67.50	48.50
55	45.75	52.30	78.55	56.50	70.60	50.25
56	48.20	54.35	86.10	58.20	73.85	52.10
57	50.75	56.55	94.90	60.10	77.30	54.05
58	53.55	58.90	104.00	62.15	80.95	56.10
59	56.45	61.40	114.40	64.40	84.80	58.25
60	59.60	64.20	126.10	66.90	88.85	60.50
61	62.95	67.25	139.10	69.60	93.10	62.85
62	66.50	70.55	153.40	72.55	97.55	65.35
63	70.35	74.10	169.00	75.80	102.20	67.95
64	74.45	77.90	186.00	79.35	107.05	70.65
65	78.85	82.05	204.50	83.25	112.15	73.45

*Guar. Max. Prot. (Nonpar O.L.).

Guarantee Mutual Life

The Guarantee Mutual Life has discontinued all of its accumulation policies, effective July 1. These policies provided for payment of a specified amount over and above the premium of a certain premium endowment-at-age 85 plan. The reason cited for the deletion of the policies is the low interest obtainable on funds deposited with the company and subject to withdrawal on demand.

June "G" Man



GERARD S. NOLLEN

The Bankers Life of Iowa has scrutinized the list of current interests and has selected the "G Man" as the inspiration for its June campaign in honor of President Gerard S. Nollen. The Bankers Life adaption of "G Man" is "G (for Gerard) Man." Each salesman has been given an opportunity to enroll for June service as a "G (for Gerard) Man."

The only clue given the "G (for Gerard) Man" has been a listing of enrolled men by broad quota groups. Immediately after the groups were listed all June quota data was sealed by Vice-President W. W. Jaeger, the seal to remain intact until July 1. The "G" is the dominant note in the June slogan "Go and Get for Gerard."

The "Buy" of a Lifetime

Continental Assurance A. C. O.

Let Any Continental Agent Tell You Why

Continental Assurance Company

Chicago, Illinois

NATIONALLY KNOWN for STRENGTH and GROWTH

June 7, 1935

Record Mortality Is Found Among Industrial Assured

TREND VERY ENCOURAGING

Death Rate in First Quarter Only 9.4
Per 1,000, Decrease of 2.6
Percent

A new record for low mortality among industrial policyholders is seen in death rate of Metropolitan policyholders and dependents which was only 9.4 per 1,000, a drop of 2.6 percent from the figure for the first quarter of 1934, which in itself was the record quarter in point of health among the wage earning population of the United States and Canada.

The Metropolitan finds in this experience no ill effects of the trying economic conditions. The decided downward trend in tuberculosis death rate in the last two years is continuing, mortality rate from this cause for white and colored policyholders combined dropping 5.1 percent from that of the same period last year. A continuation of the trend will mean a death rate of approximately 56 per 100,000 from this cause at the end of the year or a decrease of 26 percent in the last five years.

Cardiac Rise Slackening

Pronounced slackening in the rise of mortality from cardiac diseases is noted, this year showing a considerable drop, not only for heart diseases but the other two principal degenerative diseases—cerebral hemorrhage and chronic nephritis. There is no increase in death from cancer.

Only a few diseases show markedly higher mortality, the main ones being influenza and coronary diseases, but in neither case is a serious condition reflected. Metropolitan officials note that the rise for coronary disease may be largely, or possibly entirely, fictitious, as there is a growing tendency of physicians to certify coronary embolism or coronary thrombosis as the cause of death in cases where diagnosis is extremely uncertain when based on clinical symptoms alone.

Suicide Trend Is Down

Death rate from alcoholism is 2.3 per 100,000, remaining substantially the same as for the first three months last year. The suicide trend is downward, but homicides increased slightly. The rate for accidental deaths dropped 3.1 percent and for automobile fatalities 6 percent, in the Metropolitan's experience.

Fewer deaths resulted from the four principal communicable diseases of childhood in the quarter year. Diphtheria showed the lowest mortality rate, 2.7 per 100,000, compared with 2.8 for measles, 3.2 whooping cough, 3.7 scarlet fever.

Fake Claim Men Active

In Indianapolis two men, under the names of Ramsey and Frank West, have been calling upon women recently widowed, representing that they know of life insurance policies that were carried by the deceased husbands. They submit questionnaires to be filled out alleged to be necessary to establish claim to the insurance and attempt to collect a fee for this service. Complaints have been made to insurance companies whose names have been used, by several widows who have been thus approached and the insurance department has placed the information in the hands of the state legal department for prosecution. Efforts are being made to apprehend these operators.

Personal Loan Credit Better

MINNEAPOLIS, June 6.—More families are good credit risks today than 12 months ago; they are borrowing more money to make substantial new

purchases, and less to escape the sheriff and the garnishment server, according to a survey of family borrowings in 21 American cities, recently completed by the Northwestern National Life of Minneapolis. Automobiles, electric refrigerators, rugs and all kinds of household goods and furnishings are among the major items that the borrowed money is purchasing. The survey shows that a vast majority of the borrowers are paying off their loans promptly.

Reviews Federal Farm Program

MILWAUKEE, June 6.—Discussing "Recent Trends in Farm Finance," A. C. Fiedler of the farm loan department of the Northwestern Mutual Life, in an address here, praised some features of the federal agricultural program and questioned others. Mr. Fiedler praised the land use program and the erosion project as beneficial features of the federal farm program, and declared himself in favor of lowering tariffs. He said, however, he was not in sympathy with the crop limiting features of the agricultural program or with the farmers who supported this part of the program. He predicted that "there is grave danger that we shall lose a good share of our foreign markets in tobacco and cotton."

Manhattan Life Rounds Out Eighty-five Years

The Manhattan Life will round out 85 years of corporate existence Aug. 1. The officers are conducting an 85th anniversary contest running from May 25 to July 25. There will be a celebration at the home office Aug. 1-3.

New Reference Book Issued

The National Underwriter's Handbook of Delaware, Maryland and the District of Columbia Out

The new edition of the Underwriters' Handbook of Maryland, Delaware, District of Columbia has just been issued by THE NATIONAL UNDERWRITER. It gives in complete form the setup of insurance in these jurisdictions. Not only does it contain the full list of all the agencies arranged by towns and states, showing companies represented, address, members of firm, date established and other lines of business done, but it gives

the list of all companies licensed and the high lights about them.

Another feature is the "Record of Insurance in Maryland" which gives the premiums and losses for six years for the fire companies, premiums and losses for two years for the casualty companies, classified as to lines written and insurance written and insurance in force for six years for life companies. According to this compilation the fire companies wrote \$9,434,013 in premiums in Maryland in 1934, of which the stock companies wrote \$8,037,665. There were losses of \$3,564,043 of which the stock companies share was \$2,999,035. Casualty premiums were \$13,001,211 and losses were \$8,363,836. Life insurance paid for was \$254,139,398 and insurance in force \$1,491,928,798. A special compilation shows the record of the industrial companies' business in Maryland for the past six years. In 1934 these companies paid for \$124,352,081 and had \$420,739,293 in force in industrial, in Maryland.

A. H. Thompson in New Post

A. H. Thompson, formerly with the old Harvester Life of Dallas, has been appointed secretary-treasurer of the Trinity Bond Investment Corporation, which owns the Trinity Life and the Commercial Standard.

GUARDIAN LIFE NEWS

The Story Behind One Advertisement

In cooperation with The Guardian Life and other insurance companies, The Curtis Publishing Company recently interviewed city, town and farm women on the subject of their husband's life insurance. In cases where the husband had little or no insurance, the wife was asked—"What would you and your children do if anything happened to your husband?" Almost without exception, every woman, regardless of age or earning ability, answered:—

"We'd get along . . . somehow."

The very repetition of that phrase was an indication that thousands and thou-

sands of wives felt the same way about life insurance. What could be a more effective way to reach these women than to use the very words they were so familiar with?

And so, a Guardian advertisement was conceived—and prepared—to point out the tragic folly of such optimism and to show how easily and inexpensively a Guardian Family Income Plan provides for the future. It represents another example of The Guardian's policy of seeking—and finding—ways to help its Field Force. Any Guardian Agency Manager will be glad to show this advertisement to you.

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

Established 1860

50 UNION SQUARE

NEW YORK CITY

GUARDIAN OF AMERICAN FAMILIES FOR 75 YEARS!

eral income returns in Ohio last year numbered 190,973

\$98,000,000,000

... For Old Age Pensions
... To Educate Children
... Endow Widows
... and Emancipate Man from Financial Insecurity

about mer.

A showboat dancer, entertainment picture will leave her for Alaskan lages. the

"Up in the smaller Indian lages. the

Pickaway Union 87;

Such an advertisement appearing in the newspapers would have a startling effect . . . thousands of people would clamor to know what it was all about.

But it is no new idea . . . For years Life Insurance has been making possible old age pensions, higher standards of living and financial security . . . That this work has not been in vain is attested by the fact that more than 60,000,000 policyholders have \$98,000,000,000 of insurance in force.

Yet the work has only started . . . the surface has just been scratched . . . there are millions who want financial security from the uncertainties of life. Today there is a more fertile field for Life Insurance than ever before. Life Insurance Companies not only have tremendous assets represented by dollars and cents but they also have that most valuable asset . . . Public Confidence.

THE MIDLAND MUTUAL LIFE INSURANCE COMPANY

Columbus, Ohio

HEALTHY SIZE



E. PARKER WAGGONER
President

Size alone is not enough to measure strength . . . or opportunity. Buffalo Mutual Life is today in a stronger position than ever before. This is indicated by our 62nd Annual Statement. For individuals who think along these lines and for agencies that desire to include Life Insurance with general lines . . . we believe Buffalo Mutual Life offers an outstanding opportunity. • Write J. C. Kreinheder, Supt. of Agents and ask for 62nd Annual Statement. Home Office Address: 452 Delaware Avenue, Buffalo, N. Y.

18 POLICIES • Birth to Age 60 • DEPENDABLE PROTECTION

Whole Life Special • 20 Payment Life Special • Multiple Option Life and Annuity • 10 and 20 Year Modified Ordinary Life • 10 and 20 Year Family Income • Endowment at Age 65 • Ordinary Life, Endowment at Age 85 • 20 Payment Life, Endowment at Age 85 • 10, 15 and 20 Year Endowment • Special Convertible Term • 10 Year Term • Children's Policies, three forms, Birth to Age 10.

Insurance Commissioners' Committees Are Announced

There have been so many changes so far as insurance commissioners are concerned in the various jurisdictions that President Dan C. Boney, insurance commissioner of North Carolina, who heads the Insurance Commissioners Convention, has just gotten out a revised list showing a list of standing committees as well as the special ones. They are as follows:

Executive—Gough, N. J., chairman; Palmer, Ill.; Sullivan, Wash.; Bowles, Va.; Smith, Utah.

Accident and Health—Sullivan, N. H., chairman; Meredith, Vt.; Smith, Utah; Hanna, Md.; Holmes, Mont.; Riley, Miss.; Carpenter, Calif.; Gentry, Ark.

Assets—Holmes, Mont., chairman; Earle, Ore.; Meredith, Vt.; Conway, La.; Bakes, Ida.; King, S. C.; Ham, Wyo.; Palmer, Ill.; Daniel, Tex.

Blanks—Robinson, Ohio, chairman; Lines, Mass.; Coulbourn, Va.; Hooker, Conn.; Stark, Okla.; Johnston, Pa.; Collins, N. Y.; Thompson, Ind.; Guertlin, N. J.; Reault, Mich.; Nelson, Mo.; Reeder, N. C.; Penquite, Iowa; Werkenkith, La.; Haffner, Ill.; McCann, Fla.

Codification of Rules—Earle, chairman; Ore.; Heltzen, R. I.; Tobin, Tenn.; Hobbs, Kan.; Hammond, Del.; Bakes, Ida.; Gentry, Ark.; Smith, Jr., Utah.

Credentials—Hanna, Md., chairman; Spencer, Md.; Moose, Neb.; Riley, Miss.; Hammond, Del.; Schmidt, Nev.

Examinations—Read, Okla., chairman; Tobin, Tenn.; McClain, Ind.; Mortensen, Wis.; Meredith, Vt.; Gough, N. J.; Sullivan, N. H.; Murphy, Iowa; Blackall, Conn.; O'Malley, Mo.; Bowen, Ohio; Hobbs, Kansas; Julian, Ala.

Laws and Legislation—Palmer, Ill., chairman; Blackall, Conn.; Pink, N. Y.; Meredith, Vt.; Julian, Ala.; Carpenter, Cal.; Sims, W. Va.; Gough, N. J.; Hopton, N. Dak.; Yetka, Minn.; Tobin, Tenn.

Miscellaneous—Marshall, D. C., chairman; King, S. C.; Dawson, S. Dak.; Moose, Neb.; Gentry, Ark.; Reed, Ky.; Spencer, Me.; Cochrane, Colo.; Hopton, N. Dak.; Ham, Wyo.

Publicity and Conservation—King, S. C., chairman; Cochrane, Colo.; Heltzen, R. I.; Conway, La.; Harrison, Ga.; Schmidt, Nev.; Bakes, Ida.; Marshall, D. C.

Social Insurance—Knott, Fla., chair-

man; Earle, Ore.; Sims, W. Va.; Hammond, Del.; Tobin, Tenn.; Conway, La.; Hanna, Md.; Sullivan, N. H.; Moose, Neb.; Waters, Tex.

Taxation—Meredith, Vt., chairman; Ketcham, Mich.; DeCelles, Mass.; O'Malley, Mo.; Murphy, Iowa; Holmes, Mont.; Riley, Miss.; Sullivan, Wash.; Blackall, Conn.; Hobbs, Kan.

Unauthorized Insurance—Gentry, Ark., chairman; Holmes, Mont.; Yetka, Minn.; Smith, Jr., Utah; Tobin, Tenn.; Dawson, S. Dak.; Earle, Ore.; Knott, Fla.

Unfinished Business—Harrison, Ga., chairman; Sims, W. Va.; Cochrane, Colo.; Hopton, N. Dak.; Heltzen, R. I.; Dawson, S. Dak.

Valuation of Securities—Pink, N. Y., chairman; McClain, Ind.; Gentry, Ark.; Gough, N. J.; Heltzen, R. I.; Sullivan, Wash.; Riley, Miss.; Smith, Jr., Utah; Hunt, Pa.; Blackall, Conn.; Palmer, Ill.

Fraternal Insurance—Riley, Miss., chairman; Marshall, D. C.; King, S. C.; Ham, Wyo.; Sims, W. Va.; Bowles, Va.; Murphy, Iowa; Moose, Neb.; Bowen, Ohio; Julian, Ala.

Life Insurance—Tobin, Tenn., chairman; Ketcham, Mich.; Blackall, Conn.; Gough, N. J.; O'Malley, Mo.; Smith, Utah; Yetka, Minn.; Murphy, Iowa; Daniel, Tex.

Rates of Mortality, etc.—Hobbs, Kan., chairman; Bowen, Ohio; Cochrane, Colo.; Tobin, Tenn.; Sims, W. Va.; Mortensen, Wis.; Yetka, Minn.; Hunt, Pa.; Daniel, Tex.

SPECIAL COMMITTEES

The following are members of special committees:

Interstate Liquidations and Reorganization—Pink, N. Y., chairman; Hunt, Pa.; Sullivan, Wash.; McClain, Ind.; Palmer, Ill.; Blackall, Conn.

Convention Dates and Meeting Place—Palmer, Ill., chairman; Daniel, Tex.; Earle, Ore.

Sub-Committee of Executive Committee on Insurance Company Investments Under Congressional Securities Act—Boney, N. C., chairman; Palmer, Ill.; Sullivan, Wash.

Company Ratings—McClain, Ind., chairman; Daniel, Tex.; Riley, Miss.; Heltzen, R. I.; O'Malley, Mo.; Sullivan, Wash.; Gough, N. J.

High Average Is Seen at Research Bureau's School

H. A. Hedges, general agent Equitable of Iowa in Kansas City, was elected class president of the group which attended the agency building school conducted by the Life Insurance Sales Research Bureau at Excelsior Springs, Mo. Following a survey of the 26 men at the school, it was announced that the average amount of life insurance owned was more than \$41,000. This is the highest average figure ever reported at a bureau school. It was felt that this was particularly impressive because the group included several young assistants and two uninsurables.

Two Other Schools

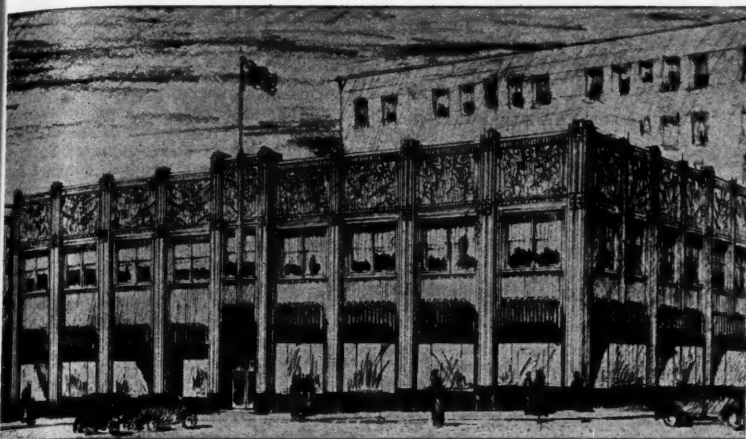
Companies represented were the Aetna Life, American Reserve, Bankers of Iowa, Bankers of Nebraska, Business Men's, Central of Iowa, Equitable of Iowa, Franklin Life, Guaranty Life, John Hancock, Lincoln National, Massachusetts Mutual, Mutual Benefit, Provident Mutual, Sun of Canada and Union Mutual. The two remaining schools this year will be held at Briarcliff Manor, N. Y., June 17-28, and at the Edgewater Beach Hotel, Chicago, July 15-26.

Claims That the Michigan Moratorium Act Is Valid

LANSING, MICH., June 6.—Michigan's mortgage moratorium law is not believed to be affected by the United States Supreme Court decision invalidating the Frazier-Lemke act, in the opinion of the Michigan attorney-general's department. A. E. Kidder, assistant attorney-general, pointed out that the Michigan moratorium law, recently extended to March 1, 1937, closely follows provisions of the Minnesota law which has been upheld by the United States Supreme Court. The Michigan act does not include the fatal provision of the Frazier-Lemke act that a mortgagor, after taking advantage of the law to avoid meeting his obligation, may buy back the mortgaged property at an appraised valuation rather than fulfilling the original contract terms. The Michigan law merely provides a temporary suspension of contract obligations under supervision of the court which sets a rental charge including necessary maintenance costs.

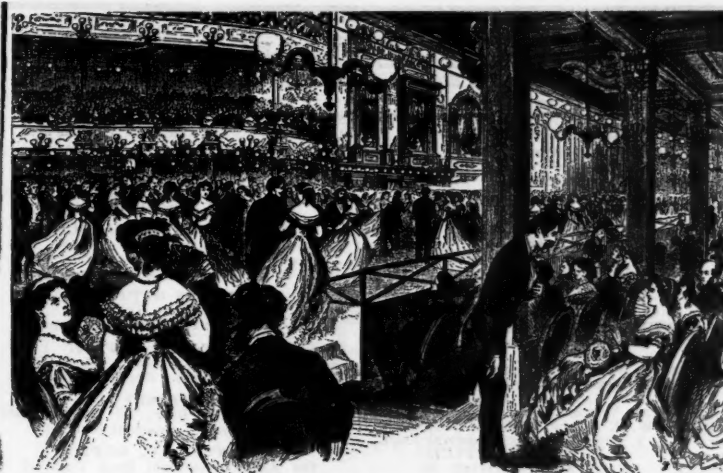
Robert Macfellan, vice-president Provident Life & Accident, stopped at San Antonio, Tex., on his way home from the Pacific Coast.

To Have Its Own Building



The Service Life of Omaha, which recently purchased the Wead building of that city, will have it remodeled and rebuilt as a home office structure. When it was purchased the Service Life officers believed that their present quarters would accommodate all the activities until the latter part of this year. However, increased business meant greater expansion and therefore instruction was given to start on the reconstruction work at once. The building will be

modernized and the general offices will be large, well ventilated and well lighted. Executive offices will be finished in wood panels and metal trim. Walnut finish will be the predominating color. The exterior will be finished in variegated Bedford stone, glazed terracotta, Carria glass and monel metal. The ground floor will contain stores. John A. Farber, president of the Service Life, was the main factor in carrying the negotiations to conclusion.



The Old New York Academy of Music—Harper's Weekly—1888

"Exhibiting the Christian Sentiment of Charity"

Seventy years ago at the time the Connecticut General was founded, money had to be raised to take care of children of once comfortable homes and New York Society enjoyed the excitement of giving balls for the purpose.

Charities are still necessary but life insurance now maintains the independence of thousands of families who without it would be forced to look to friends or to the community for help. It brings within the reach of the rank and file a degree of financial security lacking seventy years ago even among the affluent.

Premature death, sickness and financial misadventure still destroy bright hopes. Those, however, who are willing to set aside during their earning period a reasonable percentage of their budget need not fear want for their dependents or for themselves.

Modern life insurance, skilfully arranged, serves a double purpose. Use its optional provisions and you can guarantee yourself and your wife a retirement income with the money that earlier in life safeguards your young dependents.

Our booklet, "How to Build Up a Guaranteed Income for You and Your Family" demonstrates the new way to arrange life insurance. You can obtain a copy from our local office.

**Connecticut General
Life Insurance Company**
Hartford, Conn.

Companies Find Policy Loan Repayments Show Increase

Those who have borrowed on their life policies the past few years of economic stress are making increasing effort to pay back what they have borrowed and put their insurance and their families in a better position, reports the Connecticut Mutual. The first four months \$983,232 has been paid back to this company as compared with \$643,122 for the corresponding period in 1934. In 1933, \$1,076,378 was repaid, while in 1934 repayments reached \$2,000,642. At the present rate of repayments approximately \$3,000,000 will be repaid by policyholders in 1935.

Gurney Agency Supervisor

C. L. Gurney has been transferred to the agency department of the United Benefit Life as agency supervisor in the home office. He will have supervision of Iowa, Nebraska, Kansas, Illinois and Missouri. He has been with United Benefit for five years.

Non-Subscribers Should Act Now for LPL Issue

One of the most effective selling documents available for life insurance agents is The National Underwriter's Life Payments Localized Number. It drives home the idea that life insurance is alleviating financial distress among thousands of individuals every year. It shows life insurance in action! When a prospect looks through the Life Payments Number he can't help but feel that life insurance is a good investment. The 1935 issue will be off the press next month and is sent free to all subscribers. Those who are not subscribers should mail one of the enclosed subscription cards today so as to get on the list in time to get the L. P. L. Number free. Use the enclosed cards today or hand them to two friends and suggest that they subscribe for The National Underwriter right away.

High Court Holds for N. Y. Life in Disability Case

WASHINGTON, June 6.—Acknowledgment by the New York Life that it had erred in discontinuing payments under the disability provisions clause, indicated by its monthly tender of disability instalments, which were refused, was held by the United States Supreme Court as adequate evidence the company had not committed a breach of contract.

Affirming a decision of the fifth circuit court of appeals, the court ruled that Roy T. Mobley of Mississippi was not entitled to recover \$45,580 which he sought on two policies totaling \$7,000. The company began payment of disability in 1931 and in 1933 decided the insured was not so incapacitated as to be unable to engage in remunerative work and discontinued payments. Later, as the result of further investigation, it notified the insured, who in the meantime had demanded payment in full for the period of expectancy, that payments would be resumed. Disability checks were thereafter tendered monthly and refused, and suit was brought by the insured.

The Supreme Court declared that "mere refusal, upon mistake or misunderstanding as to matters of fact or upon an erroneous construction of the disability clause, to pay a monthly benefit when due is sufficient to constitute a breach of that provision, but it does not amount to a renunciation or repudiation of the policy."

"There is nothing to show that any refusal of the company to pay the monthly disability benefits was not made in good faith. Its position appears at all times to have been that, if plaintiff was disabled as defined in the policy, he was entitled to the monthly benefits and waiver of premiums. The fact that, with additional information and upon further consideration, it gave greater weight to his claims and decided that he was continuously disabled as defined in the policies and so entitled to the specified payments goes to show adherence to, rather than repudiation of, the contracts."

Two prominent Detroit life underwriters died: L. O. Moon, 62, for many years with the Nathaniel Reese general agency of the Provident Mutual, and W. L. Redfield, 33, of the Johnston & Clark general agency of the Mutual Benefit.



LIBERTY NATIONAL LIFE INSURANCE CO. BIRMINGHAM ALABAMA

THE NATIONAL UNDERWRITER

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Day of the Smaller Policy

AT ONE of the recent agency meetings a speaker remarked that a large producer of life insurance, one who had confined his attention chiefly to big cases, asked him what was the readiest manner whereby he might finance himself between the writing of these large applications. The answer was, "Write some small ones."

Perhaps that might be called an appropriate reply, one that is concise and to the point. Yet it is not such an easy matter for the writers of big cases and those that have been dealing with men of large affairs to readjust their soliciting to small applications. Fortunate indeed is the salesman today who has the faculty of contacting with the smaller buyers. The great majority of cases coming in today are \$5,000 or less. There are more \$1,000 and \$2,000 applications than ever before. These do not require a finished technique on part of the salesman. There is no call for vast actuarial knowledge or information as to taxes, estates, wills, etc., The big argument for the small fellow is to provide a modest amount of protection for his dependents. The purchaser merely wants to know how far \$1,000 will go. The writing of these smaller cases re-

quires more physical outlay. There is additional footwork demanded. A larger number of people have to be seen. Salesmen are compelled to walk faster and cover more territory. The big application writer counted on turning in a large one once in a while but his total volume was large. There was often an extended stretch of leisure between applications. He did not see so many people. He spent more time in cultivation.

There is still need for the agent to deal with men of large affairs and yet the devastation has been so great since the beginning of 1930 that the large checks drawn for life insurance have dwindled very materially. The difficulty with the writer of large cases is that his whole training and habits are tuned to an entirely different kind of talk than is presented to the smaller buyer. Then again it is extremely difficult for him to revamp the system and method of his work and daily program. Altogether the agents who know human nature and who can speak from the heart and have persuasive powers are those who are writing the business. To these, of course, must be added the work habit.

The Beautiful in the Day's Experience

THE other day a very matter-of-fact business man, one not given to emotionalism, caught an acquaintance in the lobby of a hotel and invited him to ride out to a park. En route the bidden guest realized that his friend had passed through a trying, devitalizing day, hours spent in strenuous and heated conference. It had been a day of strain when those more cruel characteristics in men presented themselves.

The two sat on a bench, the night was clear, the sky deeply blue and the stars resplendent. Not much was said in conversation. The man who had been buffeted about during the day seemed to find solace in his quest upward.

On the return, the man who had become overwhelmed by the oppressions of the day was radiant in his spirit and positively joyous in his expressions.

Being pressed by his guest to state

the cause for the changed mood he gave the following reply:

"I never allow a day to close, however depressed, angry or confused I am, without witnessing something beautiful or coming into spiritual contact with something beautiful. That serves to transform my outlook. It brings me back to the loveliness of life, which after all, is so near by."

And that man's philosophy is sound for us all and one well worth cultivating. We have so much of the dross. Our lives are so full of conflict, of striving for the material, trying to advance our own cause, seeing the ugly in others and frequently showing it in ourselves, that contact with beauty is transforming. These inspiring and uplifting experiences fortunately are within easy reach. It may not be so difficult, after all, to close every day with a glimpse of the beautiful.

PERSONAL SIDE OF BUSINESS

H. R. Payne, manager of the Miami ordinary agency of the Prudential, has just celebrated his 27th year with the company.

W. T. Grant, president Business Men's Assurance; Mrs. Grant and their daughter, Miss Frances Grant, will attend the graduation exercises at Chevy Chase, Washington, June 12, when another daughter, Miss Esther Grant, graduates.

On his return, Mr. Grant will conduct sales meetings at Columbus, June 17-18; Louisville, June 21-22, and Indianapolis, June 24-25.

Mrs. Ross Moyer, wife of the actuary of the Business Men's Assurance, has been elected president of the Kansas City League of Women Voters. She served as president of the league in Webster Grove, Mo., before going to Kansas City.

J. S. Lovell, secretary of the London Life of London, Ont., died suddenly at his home. He started with the company as an office boy.

Adrian Levy, general counsel of the Texas Prudential of Galveston, has been elected mayor of that city. **I. H. Kemper**, president of the company, was for years finance commissioner of Galveston and later was elected mayor.

W. F. Winterble, superintendent of agencies for the Bankers Life of Iowa, is in the position of being "boss" to his own father, who started him in the life insurance business back in 1916. Mr. Winterble's father, C. H. Winterble, is just celebrating his thirtieth anniversary as a Bankers Life man and has represented the company in Primghar, Ia., the entire time. While he was a general agent for the company, C. H. Winterble persuaded his son, just out of the University of Minnesota, to take up insurance selling. After the war W. F. Winterble stepped back into the business and became an agency manager at Madison, Wis. A little over a year ago he was called to the home office as superintendent of agencies.

Burton Van Dyke, actuary of the Kentucky Home Life, Louisville, has been away from the office for a month, taking a much needed leave of absence under his physician's orders. Mr. Van Dyke worked out the plans under which the company was mutualized a few months ago.

Federal Judge **C. I. Dawson** of Louisville has resigned effective June 15, to return to the practice of law. Judge Dawson some three years ago was elected president of the Missouri State Life but declined the post. He has been active in the affairs of the Kentucky Home Life and its predecessor, the Inter-Southern Life.

H. C. Lawrence, former president of the Life Underwriters Association of Northern New Jersey and New Jersey general agent of the Lincoln National Life, has been appointed chairman of the Montclair (N. J.) Community Chest campaign.

Harry R. Du Flon, superintendent of agencies of the Metropolitan Life's mid-west territory covering Illinois and Indiana, died in New York City following a three weeks illness. He was 45 years old. He had been with the company about 25 years.

William H. Stuart, political commentator of the Chicago "Evening American," mentions the possibility of **Ernest Palmer**, Illinois insurance director, becoming a gubernatorial candidate in his state. Mr. Stuart says there is talk that although Mr. Palmer is in the cabinet of a Democratic administration, he

might become a candidate on the Republican ticket. Mr. Palmer, according to Mr. Stuart, was classed by many as a Republican prior to his appointment as insurance director.

Another man that is being mentioned as a candidate for governor on the Republican ticket is **C. J. Doyle** of Springfield, Ill., assistant general counsel for the National Board of Fire Underwriters, who was formerly secretary of state in Illinois and formerly personal attorney for the director of trade and commerce in that state.

The marriage of Miss Rita De Leporte to **Douglas J. Murphey**, director of advertising and publicity of the General American Life, will take place June 22 in New York. Miss De Leporte has been a member of the Metropolitan Opera Company for several seasons and met Mr. Murphey when she was in St. Louis to fill an operatic engagement.

W. L. Tinnin, district manager of the Life of Virginia at Salisbury, N. C., has been elected president of the Salisbury Civitan Club.

William B. Ackerman, general agent John Hancock Mutual Life, Cincinnati is celebrating the 25th anniversary of his connection with the company. He started with the John Hancock as a clerk in the Cleveland industrial office under District Manager J. A. Buchanan. Later he was made cashier. In 1920 he went with the ordinary department under General Agent W. A. Davis at Cleveland. For a while he was supervisor in the Cleveland office under General Agent H. G. Wischmeyer. In 1927 he was appointed general agent at Cincinnati and he has built up a fine agency organization. A dinner was held to celebrate the anniversary in Cincinnati. Among those who attended from out of town were Ralph W. Hoyer, general agent at Columbus; William Houze, Chicago general agent; C. A. Macauley, state agent for Michigan and J. A. Buchanan, district manager of the industrial office at Cleveland. Mr. Schafer and Mr. Knox attended from the home office.

John J. Pawloski, manager of the Chicago office of the Indianapolis Life, has been awarded a diamond emblem in recognition of his five years of continuous weekly production. He belongs to the Ten-Applications-a-Month Club of his company. He has the record of having a consecutive weekly production of 747 weeks. Mr. Pawloski was born in Braidwood, Ill., where he was formerly city clerk. He attended Valparaiso University, then went to Chicago to take a position with the Commonwealth Edison Company. He started with the Indianapolis Life in 1914. He maintains his office at 1608 Milwaukee avenue in the Northwest Tower building.

Julian Price, president of the Jefferson Standard Life of Greensboro, N. C., was memorialized by those field representatives attending the annual meeting of his company in the home office city, to continue to devote his time and attention to the building up of the company and not to "listen to the swelling tide of sentiment now arising in the state to make him governor of North Carolina."

Mr. and Mrs. E. J. Staadt of Kansas City are announcing the engagement of their daughter, Clara, to **Floyd Forker** of the agency department of the Pacific Mutual Life home office. The wedding will be at the bride's home, July 8. The bridal couple will spend a month at Lake Louise, Canada. Miss Staadt is a graduate of the University of Southern California. Mr. Forker is one of the young junior executives of the Pacific Mutual, who is making a splendid record. He was formerly assistant man-

ager at the home office agency in charge of training new agents.

T. P. O'Connor, 40, for 16 years active in life insurance affairs in Des Moines, died there after an extended illness. At the time of his death he was special agent of the New England Mutual Life. For nine years he was general agent of the Pacific Mutual Life. He had been secretary of the Des Moines Life Underwriters Association and vice-president of the General Agents & Managers Club.

The **G. A. Patton** agency of the Mutual Life of New York in Columbus, O., was represented at the Quarter Million Dollar Field Club meeting of that company at White Sulphur Springs, W. Va., by four members, they being T. B. Winters, L. W. Doland, R. C. Conover and J. A. Dougherty.

Glen McTaggart, manager in Denver for the Prudential, returned last week from a five weeks' trip which took him to New York City and back to Denver via the Panama Canal and California. While in California he was taken ill and underwent an operation. He is recovering rapidly, but may yet have to undergo a second similar operation.

Frank W. Pennell of New York City, general agent of the State Mutual Life, contributed a feature article to the Sunday "Atlanta Constitution" of May 26, in which he makes the suggestion that "Possum Poke in Possum Lane" at Toul-

an, Ga., be made a shrine to former Governor Chase S. Osborn of Michigan. Mr. Pennell presents some interesting features about the former governor in his unique winter home in Georgia. Mr. Pennell is a native of Michigan, having been born and raised at Cheboygan, which he claimed had the largest sawdust pile on earth. Mr. and Mrs. Pennell spent some time last winter at the Chase home at Toulon. Mr. Pennell gives a vivid and graphic picture of his visit, his impressions of that part of Georgia.

The feature article recalls some of the notable writing that Frank Pennell did in the halcyon days when he was connected with THE NATIONAL UNDERWRITER in its editorial department, first at Cincinnati and then at New York. He was to the "manner born." When he was at the University of Michigan he was managing editor of the college daily paper and acted as newspaper correspondent for daily papers. He came in contact in northern Michigan in mid-winter with Mr. Osborn before he was a candidate for governor and later he met him when Mr. Pennell was a junior at the University of Michigan and was elected a delegate to the Republican state convention at Detroit. When Chase Osborn was elected governor Mr. Pennell was his guest at Lansing, where the governor then entertained a number of newspaper men. Mr. Pennell is not only a successful personal producer of life insurance and efficient general agent but he still keeps his hand at writing finished copy.

NEWS OF THE COMPANIES

Four Men Given Promotion

Brace, Hosking, Fyfe and Brower Are Elevated on Official Staff of Occidental Life

Four appointments in the Occidental Life have been made. H. J. Brace, assistant secretary for many years, was elected secretary. W. S. Hosking, auditor, was elected comptroller. K. R. Fyfe, assistant cashier and chief clerk of the Long Beach main office, was elected auditor. H. W. Brower, manager mortgage and loan department, was elected assistant secretary.

Mr. Brace, after long banking experience and overseas war service, was an employee of the Idaho state highway department, then was appointed Idaho insurance commissioner, serving three terms. He then entered the agency department of the Idaho State Life, later being elected vice-president. He joined the Occidental in 1925 when the Idaho State Life was purchased, becoming assistant secretary.

Officials Experienced Men

Mr. Hosking had experience in a gold mining company and from 1917-1930 was with the Montana Fire, when he became deputy insurance commissioner of Montana. In 1922 he became special examiner for the department. He was elected treasurer of the State Life of Montana in 1923, going over with the Occidental the next year when it purchased the other company. He has been auditor since 1925.

Mr. Fyfe, a Canadian, with banking experience in that country and with the Bank of Italy in 1927, in 1933 entered the Long Beach office of the Occidental. Mr. Brower also was an employee of the Bank of Italy, joining the Occidental as manager of the mortgage and loan department in 1933 and being advanced to assistant vice-president of the Bank of America.

Patrick Texas Supervisor

Alfred Patrick, Jr., has been appointed agency supervisor in Texas for the Manhattan Life. For the last several months he has been operating in New Jersey.

J. E. Woodward in Full Charge

Assigned Supervision of Entire Ordinary Agency Field of the Life of Virginia

The Life of Virginia announces that Vice-president James E. Woodward is taking over the supervision of the company's entire ordinary agency field.

Vice-president J. S. Davenport, Jr., formerly in charge of a division of the ordinary agency field, will organize and supervise the company's newly created statistical and cost department. For this work he is peculiarly fitted through training and long experience as an actuary.

In addition to Virginia, the company has ordinary agencies at important points in Alabama, District of Columbia, Georgia, Indiana, Kentucky, Louisiana, Maryland, Michigan, North Carolina, Ohio, Oklahoma, South Carolina, Texas and West Virginia.

Ordinary insurance now in force exceeds \$158,000,000. In gain of ordinary insurance in force in 1934 the Life of Virginia ranks tenth among American companies.

Additional Evidence Given

Additional evidence was introduced by the state in a hearing before Superior Judge Lindsay in Chicago on the petition for a permanent injunction to restrain the First American of Nebraska from taking over the business of the defunct Chicago National Life, which was reinsured in the now defunct Pacific States Life. The attorney-general's office introduced in evidence certain laws of Nebraska and Colorado.

A. L. Whitmer, who was president of the Chicago National Life, was in court. He is understood to be the one that is seeking to have the business switched over to the First American.

Julian Sues Nashville Bank

Insurance Superintendent Julian of Alabama, in his capacity as receiver for the Citizens Life of Huntsville, Ala., is seeking judgment against the American National Bank of Nashville, Tenn., for about \$100,000. He contends that se-

Many fathers have had an experience like the one pictured in the June* advertisement of the Metropolitan—a father talking to his son about the boy's future. It is a red-letter day in the boy's life—the first time that his father talks to him, man to man.

Among your prospects there are probably many young fathers who would like to be able to assure their sons a good education. You Field-Men can show them how to include in their Life Insurance Programs a fund for their boys' education.

*Business Week, Collier's, Cosmopolitan, Forbes, Nation's Business, Saturday Evening Post, Time.



METROPOLITAN LIFE INSURANCE COMPANY

Frederick H. Ecker, President

ONE MADISON AVE., NEW YORK, N. Y.

BEHIND THE WILL TO WIN IN RELiance LIFE

PROVIDING MORE TIME PROMOTING MORE CALLS PRODUCING MORE SALES

Lead Service is a distinct feature of Reliance sales promotion, proven effective through years of use.

It schedules an agent's calls in advance, introduces him to prospects, and permits easy and definite approaches to interviews. It provides more time for all activities necessary for substantial, enduring production.

It eliminates haphazard methods of prospecting and making calls, shortens unprofitable interviews, and promotes more calls each day.

It creates interest and desire in the minds of prospects, covers necessary information about the agent and the Company, organizes an agent's work and produces more sales.



RELiance
LIFE INSURANCE
COMPANY OF
PITTSBURGH

curities of that value were fraudulently hypothecated with the Nashville bank by Joe A. Little, who was president of the Citizens Life, in connection with two notes given the bank by officers of the insurance company. It is alleged that Little in 1929 drew the check of the Citizens Life for the full balance of the note, which then amounted to \$16,099, in favor of the bank, and that the bank used the check to pay its obligations.

Mr. Julian alleges that the collateral had been received by the Citizens Life from the Southern Insurance Company of Nashville and was the deposit of the Southern with the State of Tennessee. The bill alleges that the deposit constituted a trust fund for the benefit of policyholders.

Mutualization Plan Now On

Shenandoah Life Is Gradually Buying in the Shares of All Stockholders

The Shenandoah Life of Roanoke, Va., which voted to mutualize, has already bought in 20,000 of its 50,000 shares, they being held in the hands of trustees on the mutualization plan. The other 30,000 shares will be purchased from time to time as the directors and the Virginia insurance department feel that the cash resources will warrant. The earnings on the 20,000 shares that the company bought naturally go to it. The earnings on the 30,000 shares go to the stockholders on the same divided basis as the 20,000 shares.

Objection Is Withdrawn

The opinion of the Illinois attorney-general holding that a company might not cause policyholders to accept a voluntary lien against their reserves, apparently has now been withdrawn. The American Bankers of Jacksonville, Ill., has been working on such a plan and the attorney-general's opinion apparently knocked the props out from under the program. However, the objection has now been withdrawn.

Ask for Dissolution

In an attempt to close the files, the Illinois attorney general's office has petitioned the circuit court in Chicago for dissolution of the All-American Mutual Benefit Association and the Continental Mutual Benefit Association, both of Chicago. These outfits were reinsured two or three years ago by the Pilgrim National Life, an assessment concern of Chicago.

Mutual Trust Anniversary

Mutual Trust Life agents celebrated the company's 30th anniversary with record production. The company started May 26, 1905, on which \$17,000 was written by an agency force of 12 men. One of these, C. H. Anderson, wrote five applications on that day. On May 27, 1935, this same agent again wrote five applications for volume equal to the entire production of agency staff 30 years ago, or \$17,000. The total production for May was slightly in excess of the average necessary for the company to attain the goal established at the general agents' conference in January, or approximately 50 percent increase over 1934.

J. L. Guthrie Has Resigned

J. L. Guthrie, secretary and treasurer of the Kentucky Home Life, has resigned. He is an official of the Fairfield Distilling Company and plans to give his entire time to that industry.

Harris Named Vice-President

Henry C. Harris, for many years a well known life insurance executive of Texas, has been appointed vice-president and agency manager of the Guaranty

Old Line Life of Dallas by J. C. Everett, president. Mr. Harris was formerly with the American Life Reinsurance of Dallas and later vice-president of the old National Security Life of Wichita Falls. In recent years he has been active in promoting hospitalization insurance in Texas for the Texas Income Insurance Co. of Dallas.

Receiver Is Sought

The Pioneer Mutual Benefit Association and its president, J. M. Sidel, have been ordered by the New Jersey courts to show cause why a receiver should not

be appointed. The attorney general's office charged that the association has no assets of appreciable value and sells membership under false statements.

Life Company Notes

The National Benefit Accident Association, of Des Moines can not now amend its incorporation articles to permit it legally to write assessment life and health insurance, according to a ruling of Attorney-General O'Connor.

The Colorado Life has been admitted to Mississippi.

The Business Men's Assurance has been licensed in the District of Columbia.

LIFE AGENCY CHANGES

Is Extending Its Organization

Columbian National Life Has Appointed Some New, Valuable General Agency Connections

W. H. Markham & Co. of St. Louis, one of the leading local agencies there, has taken on the Columbian National Life and put W. A. Berryman, who for a number of years has been with the Massachusetts Mutual Life, in charge of the new department. S. F. Monahan has been appointed head of the life and accident department of Cole, Inc., Pittsburgh agency. Mr. Monahan has been in the insurance business for some years.

There is another new agency, Douglas Lawson, Inc., in Boston with headquarters at 177 State street. The president of the agency is Douglas Lawson, son of Thomas W. Lawson, who at one time was a prominent financier. W. J. Breen has been appointed manager of the life department. The Lawson agency does a general insurance business.

Young Returns to Detroit

George A. Young, for the past three years Oregon general agent of the Manufacturers Life, has returned to Detroit. A. Kinch, superintendent of agents, is on the coast and will shortly announce a new appointment for Oregon.

Agerton With Atlas Life

Gene Agerton of Pine Bluff, Ark., has been appointed general agent of the Atlas Life of Tulsa, supervising southeast Arkansas. He has been active in association work and served as chairman of Life Insurance Week activities in Pine Bluff.

Perez Huff Takes Coast Post

Well Known Life Man Goes to Los Angeles for the Bankers National Life

JERSEY CITY, June 6.—Perez F. Huff, outstanding as a personal producer and agency head in the life and



PEREZ F. HUFF

general insurance business, has joined the Bankers National Life of Jersey City as resident vice-president for the Pacific Coast and will establish headquarters in Los Angeles the latter part of this month. He is retaining his New York organization intact, present plans

AN OPPORTUNITY for

A SEASONED LIFE UNDER-WRITER

With a Few Others
To Share Private Offices
With Adequate
Secretarial Service, Calculation and Illustration Facilities and
Independent Telephones

Desirable location in life insurance center.

A small group, well established, have these facilities at very low expense and invite another to join them.

Our mutual exchange of ideas and the results of special work have proven most valuable in our small group for the acquisition of business.

Would you like to be away from the distractions of a large agency office and have freedom of action?

**Phone Central 7710 for appointment
CHICAGO**

providing that on completion of the organization of the Pacific Coast territory Mr. Huff will develop further territory for the company. The Bankers National and Mr. Huff hope that within a reasonable time the company will be licensed in New York State, in which event Mr. Huff will continue his organization work for the company in New York.

Mr. Huff's Insurance Career

Mr. Huff began his insurance career as an office boy in Jacksonville, Fla. After several years' field experience with the Penn Mutual Life, he became Florida general agent for the Home Life of New York. Later he reorganized the Florida territory of the Equitable Life of New York, at the same time writing \$1,000,000 of life insurance personally. Coming to New York in 1899, he eventually became a member of the firm of Huff, Dreyer & Co., prominent brokerage firm doing a countrywide business.

Becoming general agent for the Travelers in 1915, Mr. Huff during his first year won highest honors for personal production and shortly afterward his general agency became leader for the company for the United States. For seven consecutive years out of eleven, while general agent, he personally and his agency ranked No. 1.

Wrote Large Amount of Business

He placed on the books of the Travelers \$100,000,000 of new life insurance with a yearly premium income of \$3,000,000, of which he personally placed \$13,500,000. Including what he placed in other companies, his grand total of personal business was \$100,000,000. At the same time he was developing agents to write a million a year, who are now prominent figures in the insurance world.

The Bankers National had \$72,000,000 in force at the end of 1934, a gain of some 20 percent over the previous year. New business for 1934 totaled more than \$34,000,000, a gain of more than 40 percent over 1933.

Fidelity Mutual in Boston

The Fidelity Mutual has appointed C. R. Tripp and J. T. Trefrey, operating as Tripp & Trefrey, as managers of a new agency in Boston. The firm has opened offices at 10 Postoffice Square. It is the second Fidelity Mutual agency in that city.

Mr. Tripp has been with the company since 1908. He organized central New York state and southern Vermont territory, and later became manager for Massachusetts. Since 1930 his agency headquarters have been at Cambridge.

Mr. Trefrey has been active in life insurance for ten years both in Boston and in New York City. His early experience was in the former city as agent and as agency supervisor. For the past three years he has been agency supervisor with one of the Guardian Life agencies in New York City.

Austin Joins Iredell Office

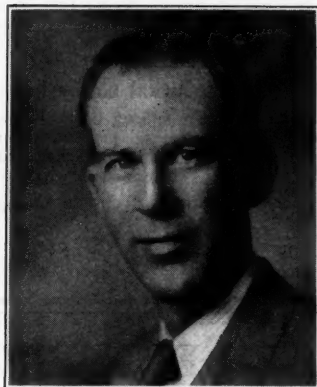
C. J. Iredell, general agent Penn Mutual Life, Cincinnati, has appointed J. W. Austin supervisor in the agency. His new duties will be assisting in the management of the office and in recruiting and training new agents in the vicinity of Cincinnati.

He entered life insurance with the Massachusetts Mutual 10 years ago, serving for a period as an agent and later as assistant agency manager under L. C. Witten, general agent in Cincinnati.

Peterson to Guardian Life

The Guardian Life has announced the appointment of Joseph T. Peterson as manager in St. Louis. He is a native of Iowa and entered the field as an agent in Des Moines after attending Drake University at Des Moines. He has been associated with John D. Morphy as Morphy & Peterson, general agents of the Berkshire Life of Detroit. Mr. Peterson is vice-president and director of the Association of Life General

Gets Nebraska District for Ohio National Life



C. M. JOHNSON

The Ohio National Life has appointed C. M. Johnson as manager at North Platte, Neb.

Mr. Johnson has been a manager since 1928. For the last five years he has been with the Bankers Life as general agent. He not only has been a successful manager, but he has been a big personal producer. He has started organization of the North Platte division by the appointment of C. A. Johnson, supervisor at Kearney, and C. A. Story, supervisor at Sidney.

Agents & Managers of Detroit and a vice-president and director of the Qualified Life Underwriters there. He served on the managers' association board since 1932.

McGriff with Columbus Mutual

Everett C. (Mike) McGriff has been appointed agent of the Columbus Mutual Life at Indianapolis. For a number of years he was a leading producer and associate general agent of the Union Central Life in Indianapolis, resigning to go with the Indianapolis Life as home office supervisor. About a year ago he resigned to go into the mortgage business.

Lamar Life in Florida

The Lamar Life has just entered Florida and has appointed F. J. Deterle agency supervisor for that state, with headquarters at Winter Haven. He began his insurance career in St. Louis 13 years ago, and has been highly successful both as a personal producer and as a supervisor.

R. B. Nelson, who has been manager of the field conservation department, has been made supervisor for Mississippi. His entire business career has been with the Lamar. He started as a clerk more than 15 years ago.

Columbia Life Appointments

The Columbia Life of Cincinnati has recently made several new general agency appointments and is aggressively developing its agency plant in Ohio, Indiana, and Kentucky under the supervision of Superintendent of Agencies William H. West. W. W. Pool, Lancaster, O., has been named general agent at Pineville, Ky. For some years there has been only a collection office in this city. Harry Baldry & Co. have been appointed general agents at Aurora, Ind.

Joins National Masonic Provident

C. K. Seibert, Columbus, O., has been appointed general agent of the National Masonic Provident of Mansfield.

Arthur A. Curtis

The Mutual Trust Life of Chicago has appointed Arthur A. Curtis general agent at Youngstown, O. Mr. Curtis was for several years in charge of a

unit with the Woods agency of the Equitable of New York in Pittsburgh and more recently a field man working out of the home office of the Standard Life.

Luther Carter

The Gulf States Security Life of Dallas has appointed Luther Carter branch manager at Beaumont, Tex. He was with the Jefferson Standard Life for ten years.

M. H. Gerrald

M. H. Gerrald has been named manager of the Northern Life at Klamath Falls, Ore.

Life Agency Notes

A. T. Autrey has been appointed district manager of the Pan-American Life at Caldwell, Tex.

C. A. Chambers, agency manager Bankers Life of Iowa, Harrisburg, Pa., for the past 10 years, has resigned to devote his time to personal production.

The San Francisco general agency of the John Hancock Mutual Life, Karl L.

Brackett, general agent, has established a branch in Oakland. W. I. Cunningham is in charge as district agent.

S. S. Northington, Los Angeles general agent Connecticut Mutual Life, has appointed A. R. Harris, Jr., unit supervisor. He was formerly manager of the Travelers at Little Rock, Ark., and has been in life insurance work 13 years.

Charles Edwards has joined the Johnstone & Miller agency of the Columbian National Life in Kansas City, Mo. He is a son-in-law of T. E. Allen, superintendent of agencies of the company in the middle west. He is a graduate of the University of Illinois.

A. E. Jahn, Fargo, who resigned as agent of the Equitable Life of New York in March, has been named district supervisor of the Henry J. Gilbertson agency, which handles the business of the Penn Mutual Life for North and South Dakota and western Minnesota, with offices in Fargo. He is vice-president of the North Dakota Life Underwriters Association.

May Exclude Brokerage Writings

Under the provisions of a Nebraska fee bill which Governor Cochran has signed, the director of insurance is given authority, whenever he feels that the field can be better served, to exclude the sale of life or annuity contracts on a brokerage basis.

Do You Want to Grow?

[IF SO, THIS SHOULD INTEREST YOU]

We Have

• Ample Resources

Ratio of Assets to Liabilities . . . 121.94%

• Tools in Our Kit

A complete set of up-to-date policy contracts for men, women and children.

Exceptionally low premium rates showing low net costs.

• A Complete Development Plan

A complete plan for Agency development built and directed by experienced fieldmen.

• A New General Agent's Contract

that is unusual interesting.

WE ARE HARD TO PLEASE

If you have a better than average record and are ambitious to build a successful General Agency with a purely mutual Company, we offer you an opportunity to sell yourself to us.



Direct your letter to
A. B. OLSON, Manager of Agencies

**GUARANTEE MUTUAL
LIFE COMPANY**

OMAHA, NEB.

Organized 1901

LICENSED IN TWENTY-FIVE STATES AND THE DISTRICT OF COLUMBIA

LIFE COMPANY CONVENTIONS

Jefferson Standard's Rally

Agency Convention Brought Large Number of People to the Home Office

The 1935 agency convention of the Jefferson Standard Life consumed three busy days, there being 600 agents and wives who attended the meeting in Greensboro.

The meeting opened with Agency Manager A. R. Perkins as chairman, and addresses of welcome were delivered by President Julian Price and Miss Mary Taylor, secretary to President Price. W. L. Brooks, manager of the Charlotte agency, responded. Dan C. Boney, insurance commissioner of North Carolina, and Stacey Wade, secretary of state, were present and paid glowing tributes to the record of the Jefferson Standard.

Outstanding achievements in writing and conserving business were recognized, the paid business leaders and conservation leaders being called before the gathering. At a group luncheon the entire delegation assembled to hear Dr. W. C. Jackson, dean of the Women's College of the University of North Carolina, deliver an address on Thomas Jefferson.

Bart Lelper's Playlet Given

The afternoon session began with a playlet written, staged and delivered by Bart Lelper, advertising manager of the Pilot Life, "It's in the Box." It was first presented at the Life Advertisers Association at Memphis, and has since been staged several times. It revolves around the principle of prospecting.

C. C. Parlin, manager of the commercial research division of the Curtis Publishing Company, presented some of the highlights of the survey made by his company on life insurance. One evening the agents and wives joined the members of the home office staff at a picnic at the Jefferson Standard Country Club.

One day was given to sightseeing,

large busses taking various groups to Duke University and the University of North Carolina, the institutions being located about 50 miles from Greensboro. Other groups went to Winston-Salem and were taken through the R. J. Reynolds Tobacco Company factories where Camel cigarettes are made.

The representatives who qualified were entertained at a banquet where Carl Goerch, editor of the "State," delivered an address on "The Old North State." President Julian Price acted as toastmaster. The banquet was followed by the president's ball.

J. M. Holcombe on the Program

On the last morning the meeting was opened by Agency Manager Perkins. D. E. Buckner, associate actuary, gave a talk on "It's in the Rate Book." He was followed by Howard Holderness, treasurer, who reviewed the Jefferson Standard's financial position. J. Lee Denson, district manager at Jackson, Miss., gave an address on "As the Jefferson Standard Looks to the New Man." John Marshall Holcombe, Jr., manager of the Life Insurance Sales Research Bureau, spoke on "What Price Sales." The meeting was adjourned by Agency Manager Perkins and President Julian Price.

The entertainment features were ably handled by Secretary J. M. Bryan. The convention program and the arrangements were in charge of Superintendent of Agencies Jack White and Assistant Secretary Karl Ljung, Jr.

Georgia Agents Celebrate

About 100 Georgia agents of the Mutual Benefit Life attended a two-day meeting in Atlanta in connection with the 90th anniversary campaign of the company. R. L. Foreman, state agent, was in charge. From the head office were Oliver Thurman, vice-president and superintendent of agencies; A. J. Riley, underwriting executive, and G. F. Ream, assistant superintendent of agencies. During the special drive from May 13-20, the Georgia agents turned in 154 applications for a volume

of more than \$500,000. The leader was A. C. Burkhalter of Towns.

Lamar Life Convention

The Lamar Life's annual convention will be held at Biloxi, Miss., July 30-31. Members of its All Star Club will leave Aug. 1 for a trip to Miami, Fla.

Provident Mutual Gathering

President M. A. Linton of the Provident Mutual Life spoke before an agency conference in Cincinnati last week which was attended by over 60 agents from Cincinnati, Indianapolis, Louisville, Columbus and eastern Kentucky. Among other speakers were H. C. Dale, dean of the school of business administration, Miami University; Paul

Speicher, Insurance R. & R. Service; C. Vivian Anderson, past president National Association of Life Underwriters; F. C. Morss, manager of agencies, Provident Mutual, and S. P. Ellis, Cincinnati general agent of the company.

CONVENTION NOTES

The Pittsburgh Traylor Agency of the Equitable of New York in Boston will hold its biennial outing at Crawford, N. H., Sept. 25.

The Cedar Rapids, Ia., district of the Equitable Life of New York met at Tipton, Ia. There was a business session in the morning and golf and bridge in the afternoon.

The Equitable Life agencies of William Mercer, New Haven; William Downing and A. J. Farnsworth in Boston, will hold their biennial outing together at Osterville, Mass., Sept. 17-19.

AS SEEN FROM NEW YORK

By R. B. MITCHELL

BOYD JOINS P. D. CUNNINGHAM

S. A. Boyd, former manager for the Fidelity Mutual Life in Newark, N. J., has been made agency organizer of the P. D. Cunningham New York City agency of the Mutual Life of New York, succeeding F. W. Hussey, who resigned to enter the field as a soliciting agent. Mr. Boyd started his life insurance career with the Mutual Life as a part time soliciting agent in Brooklyn. Since then he has had valuable experience in life insurance work as cashier, agency organizer, general agent and manager, representing four different life companies in the participating and nonpart fields.

HIRST OPENS HIS OWN OFFICE

The law firm of Burnstine, Geist, Netter & Hirst has been dissolved and Albert Hirst, counsel for the New York State Life Underwriters' Association, will continue the practice of law at 51 Chambers street, New York City. Mr. Hirst is well known to life underwriters particularly for his work in connection with Section 55-a of the New York insurance law and Section 15 of the personal property law, giving exemptions from creditors' claims, and more recently in connection with 55-c, which gives certain exemptions to annuity payments.

LOOKED FOR LIFE COMPANY

During the visit of two directors of the Pearl Assurance of London in this country the rumor was revived that the company might purchase a life company on this side to act as its running mate, it already having purchased the Monarch Fire of Cleveland and the Eureka Security Fire & Marine of Cincinnati. The Pearl on the other side writes a large industrial life business. In fact it is known there as a life company engaging, however, in fire insurance. It is entered in the United States as a direct writing fire company. It is stated that when the directors were here they looked into the possible purchase of some life companies that were supposed to be on the market but when a bargain was to be made they were found not to be for sale. They looked over two companies in the east and one in the south.

SOME MAY FIGURES

The Charles B. Knight Agency of the Union Central Life in New York City paid for \$4,559,500 in May, the largest month it has experienced since December, 1929, with the exception of May, 1934, when a spontaneous tribute of applications following Mr. Knight's death resulted in a paid-for figure even larger than last month's.

With the stimulus of a "baseball" contest, which is credited with accounting for more than half the paid business of last month, the agency maintained a comfortable margin of increase for the year to date over the corresponding period last year, the figure being \$15,401,176 for this year as against \$14,440,139

for the first five months of 1934. Nine agents, paying for \$100,000 or more apiece, accounted for \$1,700,000 of the May total, while 22 men paid for more than \$50,000 each during the month. By far the greater part of the month's business consisted of life insurance rather than annuities, which is viewed as a favorable sign.

The J. S. Myrick agency of the Mutual Life of New York in New York City paid for \$1,907,534 in May as against \$2,211,838 for last May. For the year to date the agency paid for \$14,968,576 as against \$10,536,981.

The Luther-Keffner agency of the Aetna Life in New York City paid for \$1,886,995 in May and \$10,467,636 for the year to date.

ADVERTISERS HEAR PEW

In his talk on "This Dangerous World" before the mid-year meeting of the Insurance Advertising Conference in New York, M. E. Pew, editor of "Editor and Publisher," spoke of the dangers encountered in the fast pace of life today. "In danger to life and limb, the United States leads the world," he declared. Accordingly, insurance is an indispensable service and advertising men should stress this fact.

Vash Young, well-known author, spoke on "Winning the Little Wars of Everyday Life."

G. G. Clark, past president of the Art Directors Club of New York, and now art director of the Morse International, Inc., gave an illustrated lecture on advertising art, typography and layouts.

There were about 100 in attendance at this mid-year meeting. The Class B members had a session of their own. Thomas Kane, president of the Spectator Company, presided. A. A. Fisk, advertising manager Prudential, urged all papers to join the Audit Bureau of Circulations.

The annual meeting is to be held at the Westchester Country Club Sept. 16-18.

Security Bill Criticized

Provisions of the social security bill to provide old age pensions and unemployment benefits now before Congress, were attacked by Gerard S. Nollen, president Bankers Life of Iowa, at a meeting in Des Moines. Mr. Nollen urged a "pay-as-you-go" policy for social security measures, the revenue to be raised by an equitable general tax rather than by a payroll tax. Among the complications the payroll tax annuity system would encounter, he said, is that of an investment medium for the pension fund, which by 1980 would total 47 billion dollars under the proposed old age annuity measure. This money, Mr. Nollen said, presumably would be invested in government bonds. "But the taxpayer would pay the interest on the bonds and would eventually pay the principal," he said.

§ § § § § § § [No. 6 of 12 new 1935 Sales Aids] § § § § § § §

Executives To The Field

The Home Office comes to our Agents

Southland Life agents often see Home Office executives without going to Dallas. President Seay, 1st Vice-President Linz, Vice President and Agency Manager Talbot, and Public Relations Director Jacobs all spend much time in the field helping our agents with their problems.

If you like help like this, write to 1st Vice-President Clarence E. Linz, or to Vice-President and Agency Manager, Col. Wm. E. Talbot.

Southland Life Insurance Company

HARRY L. SEAY, President

HOME OFFICE DALLAS, TEXAS

Over Forty Years of Faithful Service

T. F. NORRIS CO.
REALTORS

Specializing in Property Management
DETROIT

1333 Majestic Bldg.

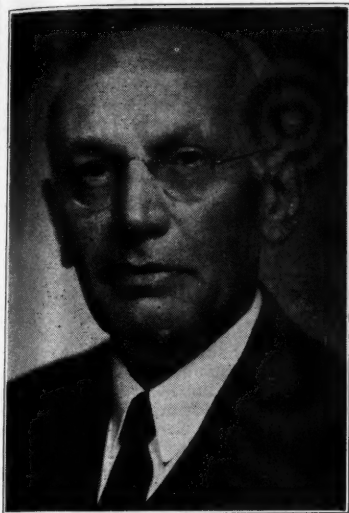
Cadillac 4925

NEWS OF LIFE ASSOCIATIONS

Jacobs to Head Chicago Group

Proposed for President of Life Underwriters Association by Nominating Committee

I. B. Jacobs, educational director of the Hastie agency Mutual Life of New York in Chicago, was proposed for



I. B. JACOBS
Mutual Life of New York

president of the Chicago Association of Life Underwriters in a slate prepared by the nominating committee to be submitted to a mail vote and announced at the annual meeting this month. Frederick Bruchholz, agency director New York Life, was named for first vice-president; A. E. McKeough of W. A. Alexander & Co., Penn Mutual, as second vice-president, and C. B. Stumes of Stumes & Loeb, general agents Penn Mutual, for treasurer.

Directors proposed for two-year term ending June, 1937, are: L. M. Buckley, Provident Mutual; E. B. Dudley, Travelers; A. Van Goldman, Prudential; W. M. Houze, John Hancock; A. J. Johannsen, Northwestern Mutual; Sara Frances Jones, Equitable of New York, and J. D. Moynahan, Metropolitan.

Five directors hold over until the end of this month. L. S. Broadus, Acacia Mutual; F. H. Haviland, Connecticut General; C. P. Blachly, E. S. Rappaport, Pacific Mutual, and E. E. Larson.

Mr. Jacobs has been first vice-president the past year. He is chairman of the field men's division and has been one of the most active men in the association. Mr. Bruchholz is well known throughout Illinois, recently having made a number of talks before local associations on a speaking tour of Illinois association officers. He is proposed for president of the Chicago chapter of C. L. U. the next year.

I. B. Jacobs' Career

Mr. Jacobs was born in 1878 at Atlanta, Tex., where he started in business in his father's general store. In 1899 he went to St. Louis and for several years was in charge of the credit, collection and sales department of the Jacobs Hat & Glove Co., being vice-president at the time of his retirement from that business. He went to Detroit as general agent for the American Credit Indemnity for Michigan. Later he became associated with the Credit Clearing House at St. Louis and was district manager until illness caused his resignation.

Mr. Jacobs went to Chicago in 1908, becoming connected with a mail order house. However, he decided to go into business for himself and after investigating a number of life companies he

chose the Mutual Life of New York, entering its employ in January, 1911, as an agent when W. B. Carlile was manager. Darby A. Day became manager in April of that year. Later on Mr. Jacobs served as assistant manager under Mr. Day. When the agency was split in 1926 he went with Manager R. L. Spaulding and in addition to being a personal producer acted as educational director.

Active in Association Work

He served as vice-president of the Chicago Life Underwriters Association when E. B. Thurman of the New England Mutual Life was president and later when Byron Howes of the Berkshire was president. He served as vice-president during the present term. He has been on the board of directors on a number of occasions. He was a member of the Life Trust Round Table. Mr. Jacobs believes in life insurance alone and is not interested in soliciting other kinds of business. He is a specialist in life insurance and sticks solely to that line.

* * *

Form Kansas Associations

A joint local association is planned for agents of Winfield and Arkansas City, Kan., who are meeting at Arkansas City June 8 to work out details. Tentative plans are under way to hold meetings at Pittsburgh and Coffeyville at an early date to organize local associations at those cities to be affiliated with the state association, which now has six active local organizations. Lem C. Swinney, Pacific Mutual, Wichita, is state president and L. B. Brown, secretary.

* * *

Ottumwa, Ia.—The annual sales congress was held this week. M. O. Stevens is president of the association. Frank Kerfoot headed the program committee. Karl Madden, Davenport, general agent Penn Mutual; Phil Irwin, assistant actuary Equitable Life of Iowa; S. W. Sanford, Davenport, manager Prudential; W. F. Winterble, superintendent of agencies Bankers Life of Iowa; H. S. Haskins of Des Moines, general agent John Hancock Mutual Life, and M. L. Seltzer, Des Moines, general agent Aetna Life, were speakers. At the banquet L. O. Schriver of Peoria, Ill., vice-president National association of Life Underwriters, was the speaker.

* * *

Central California—The association met at Fresno, electing officers. L. C. Tallman, assistant manager California Western States Life, becomes president; F. L. Shackelford, Mutual Benefit, vice-president, and E. Rasmussen, Metropolitan, secretary. The directors are J. W. Baird, Equitable Life of New York; W. E. Ogden, Occidental Life of Los Angeles; C. N. Hill, Prudential; N. J. Berg, Northern Life; C. G. Standeford, Pacific Mutual and C. W. Butler, State Life.

Mr. Standeford, chairman of the program committee, introduced Floyd Forker of the agency department at the head office of the Pacific Mutual, who spoke on "Life insurance as an instrument for building a better civilization." C. I. Miller is the retiring president.

* * *

Cedar Rapids, Ia.—At the annual meeting officers were elected: President, Rudy Weber, John Hancock Mutual; vice-president, C. W. Cottingham, Equitable Life, N. Y.; secretary, O. E. Atkinson, Equitable Life of Iowa; treasurer, A. W. Carlton, Metropolitan Life; directors, Wallace Darling, Bankers Life of Iowa; E. E. Lowe, Cedar Rapids Life; Henry Files, Northwestern Mutual; O. W. Mull, Prudential, and C. V. Shepherd, National of Vermont. The new president has been the treasurer for two years. The membership this year shows a gain of nearly 25 percent.

* * *

Salt Lake City—Nominees for president are S. W. Sill, agency director New York Life, and F. E. Walker, general agent United Benefit Life. Mr. Sill has served as secretary-treasurer the past two years. Mr. Walker was vice-president last year, and on the executive committee this year. For vice-president (two to be elected), F. J. Wagstaff, Mu-

AMERICAN CENTRAL LIFE

INSURANCE COMPANY

ESTABLISHED 1899

INDIANAPOLIS, INDIANA

● All policy contracts are issued on a non-participating basis with guaranteed benefits at a guaranteed low cost. No guesses, no estimates, no uncertainties, no change in what the client has to pay.

THE OPEN DOOR



to

A GENERAL AGENCY

With the Company that reached 70 Millions in 7 years

In line with its extensive expansion program, the Company, about to occupy its new Home Office Building in Montclair, has openings for a limited number of men who can qualify for

A SPECIAL CONTRACT FOR PROSPECTIVE GENERAL AGENTS

IF—you paid-for production in 1934 exceeded \$100,000

IF—you have some organizing ability

IF—you future with your present connection is limited

IF—you live in

NEW JERSEY
DELAWARE
MARYLAND

WESTERN PENNSYLVANIA
WESTERN MASSACHUSETTS
RHODE ISLAND

Write to

Wm. J. Sieger, Vice President and Supt. of Agencies

Bankers National Life Insurance Co.

Jersey City, New Jersey

tual Life of New York; N. O. Thompson, Occidental Life, and R. H. Peterson, Pacific National Life; secretary-treasurer, J. T. Butler, Aetna Life, and W. M. Jones, Business Men's Assurance.

The election is set for June 11. A joint meeting of the Salt Lake City and Ogden associations will be held at Ogden June 14.

Formerly known as the Utah association, the name has been changed because the association had never become state-wide, as originally intended.

John James (former insurance commissioner), Occidental Life, and J. V. Smith, New York Life, have been made life members. Both were charter members. J. D. Spencer, New York Life, the only other charter member still affiliated, was awarded a life membership some time ago. Charter members also included R. S. Wells, a former Utah commissioner, now retired, and Will G. Farrell, Penn Mutual, now of Los Angeles. The association was formed 30 years ago.

San Angelo, Tex.—Bascom Benton has been elected president; H. C. Grafe, vice-president, and H. G. Stovall, secretary-treasurer. The executive committee comprises: F. L. Hargis, J. E. Yates,

A. L. McMurtry and Ira V. Miles. L. H. Stevens is state executive committee-man.

* * *

St. Paul—H. E. Rampmeier, Travelers, is the new president, succeeding E. H. Browne, Equitable Life of New York. Paul Bohnen, Equitable of Iowa, was reelected secretary-treasurer.

* * *

Port Huron, Mich.—Preliminary steps toward formation of a local association were taken by a group here with the aid of three prominent Detroit association men.

L. F. Meade, Northwestern Mutual, was named temporary chairman and Richard Bearce, Phoenix Mutual, temporary secretary-treasurer. It is believed that a membership of 35 can be developed shortly. Assisting in getting the association under way are E. W. Owen, manager Sun Life, Detroit, National trustee; H. E. Vandewalker, state agent Ohio State, Detroit, and H. B. Thompson, Detroit, secretary-treasurer Michigan State association.

* * *

San Francisco—James M. Hamill, Equitable Life of New York, was elected president, succeeding W. R. Spinney, at the annual election. Mr. Hamill has

been vice-president and also secretary of the California State association. T. A. Gallagher, Prudential, is vice-president for the personal producers' division; M. L. Fairchild, manager Connecticut General Life, vice-president for C. L. U. group, and A. S. Holman, Travelers, vice-president for the general agents' and managers' section. Hubert McLellan, Metropolitan Life, was elected secretary-treasurer.

* * *

Denver—The nominating committee of the Colorado association has recommended this slate to be voted upon at the annual spring party this month: President, J. E. Robinson, New York Life; vice-president, W. S. Cooley, Pacific Mutual; secretary-treasurer, W. A. Scroggs, Bankers Life of Iowa; national committeeman, Isadore Samuels, New England Mutual; past president, Paul S. Jolley, Travelers; directors, Guy Hobson, Connecticut Mutual, Guy Gay, Sun Life, William Goebel, Northwestern Mutual, and Fred Krueger, Capitol Life. All are from Denver. Clinton Smith, Union Central, Grand Junction, has been recommended for one of the vice-presidencies, as has Spencer Trent, New England Mutual, Greeley. P. L. Corbin, Denver, is chairman of the nominating committee.

wholly in the hands of the officers." Fraternal societies of Nebraska have accumulated more than \$100,000,000 in assets, he said. These are the property of members, who are entitled to express their desire in such matters. The present law requires majority vote of members, whereas the bill would have permitted also the option of action by the governing body, which in practice would have meant the officers. Insurance men say another bill passed prescribing a method of voting of members of mutuals and assessment associations on proposals to become stock companies, purposely made so difficult that it cannot be successfully used except in emergency cases, also applies to fraternal. Representatives of fraternal opposed it.

National Picture Is Much Brighter

(CONTINUED FROM PAGE 1)

was introduced and talked on "Our Agency Development—Some Facts and Some Indications." The rest of the morning session was devoted to "Recruiting," speakers being General Agents G. F. Robbent, Boston; J. B. Clark, Boston; T. M. Searles, Newark; F. A. G. Merrill, Buffalo; J. C. Caperton, Chicago; L. B. Scheuer, Cincinnati; W. H. Jackson, Cleveland; H. M. Powell, Atlanta. Buffet luncheon was served in the building following the session.

General Agent G. S. Lott of Dayton was chairman in the afternoon at a session on training, supervising and motivation. These subjects were discussed by General Agents R. E. Habermann, Minneapolis; E. I. Beesley, Syracuse; G. A. Reem, Detroit; R. R. Roberts, Los Angeles. Supervisor D. M. Niver of Buffalo covered the subject of supervision and "Motivation" was treated by General Agent W. H. Van Sicker of St. Louis, Irwin Hertzman, Louisville; B. L. Wilner, Washington; A. O. Fersch, Davenport, Ia. Assistant Superintendent of Agencies J. H. Eteson gave a description of literature on these subjects.

Hold Joint Session

The second morning a joint session was held with Vice-president Ireland as chairman. Following the main address by President Bullock, prospecting was discussed by General Agent Penell, P. O. Larson, Chicago; R. E. Morrison, Boston, and General Agent J. W. Boynton, Baltimore. Then there was general discussion of self-advertising, speakers being L. B. Scheuer, Cincinnati; E. E. Wieman, Detroit; T. W. Foley, New York; R. A. Lathrop, Minneapolis.

Following luncheon the group took buses to visit historic spots including Concord and Lexington, ending at the Copley Plaza hotel, Boston for the convention banquet.

The Wednesday morning session was conducted by Mr. Eteson. General Counsel I. T. F. Ring gave an address on "Instalment Settlements." There was discussion of sales presentations and of "The Emergency Factor," speakers on the first subject being General Agents W. A. Craig, Philadelphia; M. H. Wilner, Washington; T. G. Walsh, Springfield; Agents L. R. Schaffner, Chicago; E. V. Carbonara, New York. The second topic was discussed by R. E. Stringer, Detroit; W. S. Judkins, Lowell; General Agent W. H. Jackson, Cleveland. Dr. F. A. Magoun, professor of humanities Massachusetts Institute of Technology, talked on "The Art of Human Relations." General Agent Penell summed up the entire program.

Reorganizes Texas Field

The Protective Life of Birmingham has reorganized its Texas agencies with the appointment of Cole Y. and Alfred Bailey as general agents in San Antonio, with offices in the Majestic building, and Mrs. W. B. Whitefield and G. T. Satterfield as joint managers of the north Texas agency in Waxahatchie.

WOODMEN OF THE WORLD

Six Modern Legal Reserve Contracts

- Ordinary Life
- Twenty Payment Life
- Endowment at Seventy
- Twenty Year Endowment
- Family Income
- Juvenile

These contracts are participating, and provide all standard non-forfeiture options.



Operating for forty-four years in California, Oregon, Washington, Colorado, Idaho, Montana, Nevada, Utah, and Wyoming.

Write for particulars and open territory to

PETER F. GILROY, President
1447 TREMONT STREET
DENVER, COLORADO

NEWS OF THE FRATERNALS

New Milwaukee Underwriters

J. M. Frye Elected President of Organization to Advance Interests of Fraternals

The Fraternal Underwriters Association, sponsored by the Wisconsin Fraternal Congress, of which Judge J. C. Karel of Milwaukee is president, has been organized in Milwaukee. Officers and an executive committee were elected and will meet shortly to complete organization. They are: President, J. M. Frye, district manager Modern Woodmen; vice-president, E. A. Braun, Royal Arcanum; secretary-treasurer, T. R. Kelly, Maccabees.

Those named on the executive committee are: E. B. Houtz, Mrs. C. M. De Witt, J. P. Michalski, Fred Krehl, Mrs. Flora Fullerton, M. W. Voris, D. F. Ryan and Albert Gibbons. The association will promote field work of the legal reserve fraternals in Milwaukee county. The purpose is to advance the societies' interests by a program including addresses by nationally known insurance men.

This is comparable to the life underwriters' associations of old line agents throughout the country. The fraternals heretofore have not been active in this field, as for many years they have had the state fraternal congresses which serve as a meeting ground. The congresses, however, are more like state insurance federations, being concerned with legislation and other administrative matters.

Palmer to Address Congress

Illinois Insurance Director on Program of Gathering to Be Held in Chicago, June 17

Insurance Director Ernest Palmer of Illinois is scheduled to address the Illinois Fraternal Congress at a meeting in the Hotel Sherman June 17. Mr. Palmer will talk about the middle of the morning, giving highlights of the insurance code. D. T. Winder of Chicago, attorney for several societies and president of the congress, will preside.

A. W. Fulton, Chicago fraternal attorney, will discuss the Illinois legislative situation. Other subjects to be developed by speakers who have not been announced are the 3 percent interest assumption and extension of hospitalization or health service by fraternals. Most of the fraternals are now on the 4 percent N. F. C. basis.

Clarence Del Vecchio of the Royal League is treasurer of the congress and Vincent Ferrera of the Italo-American National Union is secretary.

Bradshaw Scotch Statement

W. O. W. President Says It Is Not Interested in Organizing an Old Line Company

President D. E. Bradshaw of the Woodmen of the World in Omaha states that the report that his organization was interested in the bill passed by the Nebraska legislature, authorizing a fraternal to change to a legal reserve company, is far from the truth. He said that the Woodmen of the World is not planning any such transformation. He further declares that the Woodmen of the World never sponsored nor never was interested in the bill. The Woodmen of the World, he adds, is satisfied to continue as a great fraternal association with over \$400,000,000 of life insurance in force and \$120,000,000 of assets. Last year the Woodmen of the World wrote \$78,000,000 in new business and up to June it produced \$9,576,710 business per month, the total for the first five months being \$47,883,550. The Woodmen of the World is one of the greatest fraternal institutions and is making a most commendable record in its particular line.

Governor Cochran, after the legislature adjourned, vetoed the bill. He gave as a reason that it "clearly violates the spirit of fraternal insurance by placing the management and assets

WE OFFER

Generous Contracts

TO INSURANCE MEN

Full line of certificates for adults and children. (Written from birth to 60 years.)

Liberal Commissions

LUTHERAN MUTUAL AID SOCIETY
Waverly, Iowa

LEGAL RESERVE LIFE INSURANCE

SALES IDEAS AND SUGGESTIONS

Massachusetts Mutual Agents Draw Inspiration at Convention

High enthusiasm marked the exceptionally fine annual convention of the Massachusetts Mutual Agency Association held at the Edgewater Beach Hotel in Chicago this week. A large home office contingent took part, headed by Joseph C. Behan, second vice-president and manager of agencies, and vice-president B. J. Perry. Dr. Morton Snow, medical director, and Alexander T. MacLean, vice-president and actuary, also took part. Others attending from the home office were James M. Blake, manager field service department; W. L. Benton, superintendent of agencies; E. W. Wood, head of the mathematical department; Michael Marchese, manager medical department; J. L. Marchese, manager benefit department; W. L. Sullivan and R. A. Armstrong, attorneys.

The conference was stimulating and inspirational, the program being punctuated by short, well-written and capably acted playlets produced by various agencies.

Illinois Man Heads New Officers Elected

J. Hawley Wilson of Peoria, vice-president of the association in the last year, was elevated to president. F. J. Little, Detroit, was named first vice-president; L. V. Freudberg, Washington, D. C., the leading producer, becomes second vice-president; F. A. Lichtenberg, general agent Columbus, O., reelected secretary-treasurer. The new executive committee consists of C. E. Pejean, supervisor Cleveland, chairman; A. E. Veith, St. Louis; R. W. Dozier, Oklahoma City, and R. T. Bridges, Greensboro, N. C. Charles W. Hall of Rochester, the retiring president, presided.

Vice-president Perry greeted the agents in the opening session and Mr. Behan gave recognition to leading agents. Mr. Perry spoke on selling from the buyer's viewpoint, stressing that agents must be natural, truthful, frank and courteous. They should remember their prospects are human beings. Chester O. Fischer, St. Louis general agent, talked on the company and its history. Nathaniel Seefurth, of the Seefurth Service, Chicago, spoke on business insurance, declaring the surface in this field barely has been scratched.

Give Dramatic Playlets Stressing Life Insurance

A playlet, "The Magician," was put on by the Henry Abbott general agency of Pittsburgh and Arthur Butzen general agency of Milwaukee, Mrs. Butzen taking part. A beginners' meeting was held the first afternoon, General Agent A. T. Haley of Greensboro presiding. A home office clinic followed, presided over by Manager Blake, there being talks by Mr. Armstrong on taxation, Michael Marchese on selection, J. L. Marchese on settlement agreements and Mr. Sullivan on various legal questions. Dr. Snow presided at the banquet that night.

Three playlets were given the second morning, two being by the St. Louis staff, entitled, "One in a Million" and "Further Developments," and the other, "Duty," by the Detroit staff of General Agent George E. Lackey, Mrs. Lackey taking part. These were dramatic life insurance episodes with morals, one depicting an agent who was careless of his responsibilities as an underwriter, causing damage to other persons, and the Detroit staff skit strikingly showing the results of failing to accumulate an income for old age.

J. Hawley Wilson's paper on prospecting was read by Frank Murphy, it being explained Mr. Wilson had suffered a dental mishap which left him speechless. Mr. Wilson stressed building prospect files by indirect contacts, civic, religious and association activities which create confidence; by cultivating good will of trust officers of banks, serving on membership committee of organizations, etc. He suggested securing from automobile dealer friends lists of car purchasers who paid cash. Another source is canceled checks, noting persons with whom the agent is trading. A review of news of the day is helpful in prospecting, he said. Many prospect tips can be secured in chance conversations through the day. Another source is a roster of employees of a company who are in upper income brackets. For business insurance prospects, Mr. Wilson suggested, Dun & Bradstreet reports are invaluable.

Approach and Interview Are Discussed by Foster

A talk which drew strong approval from the chairman was given by Earl J. Foster of Rochester, on approaching and interviewing. The present set-up is ideal for life agents, he said, with investment difficult for individuals, estate taxes high, and a much greater public confidence in life insurance. Yet,

Mr. Foster said, most agents are having difficulty in selling policies.

He analyzed some of the reasons as: 1. Public doubt as to the future, developing a fear of giving up any money accumulated; 2. fear of becoming liable for regular payments; 3. "fed up" with the mine-run of salesman anxious to sell and less concerned over the prospect's needs; 4. failure of salesman to select prospects carefully and plan interviews and approaches.

Life agents today, he stated, must guard against the hackneyed approach; against being argumentative. They should not use figures too early in the interview. Another fault is use of too many written proposals. Agents also frequently are failing because they deal in generalities, and again because of overeagerness to sell.

Gives Some Definitions of Prospect, Approach, Interview

"Most of the methods of 1929," he said, "no longer are effective. There is a different concept. We need warmth of personality, persistency of salesmanship; more creative selling. We must study the more vital question of approach and interview. The best methods, however, are of no avail unless prospects are carefully selected."

He defined a good prospect as one who will respond to the sales talk without wasting too much of the agent's time; a good approach as one that arrests attention, arouses interest and causes the prospect to take the agent into his office; a good interview as one in which the prospect freely discusses his situation and needs.

"We give much thought to getting in," Mr. Foster said, "but we should

give more thought to the way to get in so we can stay in comfortably, with free exchange of thought, and leave with a friendly atmosphere. The approach and interview are wires on which sales travel. Too often we short-circuit the approach and blow out the fuse in the interview."

Professor Hubert Greaves of Yale gave a fine talk on personality and the approach, stressing the three languages of the salesman, words, tone and action.

There was a meeting of the Massachusetts Mutual C. L. U. men and women at lunch the second day, and a supervisors' meeting in the afternoon, with R. D. Lichtermann, supervisor Keane-Patterson agencies, New York, presiding.

Leading Agent Talks on Purposeful Service

Agent Freudberg talked on "Service with a Purpose" in the third morning session. There followed a playlet by the Cincinnati staff of General Agent L. C. Witten and the Chicago staff of the Bokum & Dingle general agency, entitled "The Actor." Jean Black, Indianapolis, spoke on "Keeping Intelligently Busy." There followed a symposium of agents' views on how to maintain consecutive weekly production, with President Hall presiding and G. M. Phillips and Everett Strupper of Atlanta; Mary B. Fisher, Memphis, and C. L. Hagstrom, Seattle, leaders in this achievement, contributing.

A playlet, "The Shield," was presented by the Reuling & Williamson general agency of Peoria. Vice-president Behan closed the conference.

A feature of the beginners' conference was a talk by Caleb Smith, agent of Ann Arbor, Mich., who never has spent a cent of his renewal commissions, but permitted them to accrue. He outlined his experience and gave a sales demonstration.

The General Agents Association held a three-day meeting prior to the agents' sessions, with General Agent Lackey, head of the group, presiding. Substantial gains by the company in all lines were reported. It was reported over 100 general agents attended.

J. M. Holcombe, Jr., manager Life Insurance Sales Research Bureau, was guest speaker, talking on "Recruiting and Rehabilitation."

Lawrence E. Simon of New York was elected president of the General Agents Association, succeeding George E. Lackey of Detroit, Carl S. Jones of Battle Creek, Mich., is the new vice-president and John F. Cremen of Washington the secretary-treasurer.

The general agents held an open forum one afternoon, with J. M. Holcombe, Jr., John W. Yates of Los Angeles and C. O. Fischer of St. Louis as discussion leaders. Most of the sessions revolved around recruiting, training, financing and other field problems.

the subject of compensation, answering such questions as "What would I do?" presenting the agency, "visualizing" the job by means of recruiting books, securing the wife's cooperation, and so forth.

Probably the most important factor in this process is the attitude of the manager himself toward the job, the bureau states. Under this subject it has the following to say:

Attitude of the Manager Is Highly Important

"Leaving out of account the numerous agencies which cannot offer much of an opportunity to a prospective agent—because the ability to train, supervise and motivate are absent and the agency atmosphere is discouraging—and considering only better than average agencies, it is largely true that managers are thinking negatively about the job of selling life insurance. In some respects they have always thought negatively

Research Bureau Discusses Selling Life Insurance

The opportunities offered in the field of selling life insurance would be much greater than they are at present if companies as a whole stopped contracting anybody and everybody who could be persuaded to try the business, and if they adopted a general policy of eliminating promptly those who were not a credit to the business, according to the Life Insurance Sales Research Bureau. The bureau outlines the most successful methods of presenting the job of selling life insurance to prospective agents in a new book, "How to Present the Job," the fourth volume in its "How to Do It" series.

Should Always Be a Plan for Training

In outlining the problem of interesting men in the life insurance business, the bureau says:

"Is selling life insurance an opportunity for a qualified man? Not, in most cases, if he is left largely to his own devices to learn how to sell it—as is still the rule in the majority of agencies. It is not an opportunity unless there is a plan for training and early supervision, tested by experience, which makes reasonably certain that a well-qualified man will succeed.

"The relation of all this to the problem of presenting the job—getting the men we want to enter the business—is obvious. First of all, we must make the life insurance business the opportunity we know it can be for the kind of men we want. Second, we must learn to present the opportunity in such a way that the kind of men we want will want to qualify for it.

"Recruiting has admittedly become a different if not a more difficult problem

in recent years. The depression reduced the number of desirable prospective agents with reserves to finance themselves during the lean months. It also greatly reduced the number of life insurance agents who were able to make a living in the business. To some extent it lowered the ethics of the business, making the success of qualified ethical agents more difficult. Consequently, it has become more difficult to interest men in the possibilities of a life insurance career.

"At the same time, there has been a very definite trend toward raising our man-power standards. We have talked much about the need for better quality; we have actually produced some evidence which indicates a positive relationship between good agents and profitable agencies. The underwriters' associations and the home offices are uniting in a movement looking toward some plan for systematic elimination of the unfit. There is actual interest in the possibilities of selecting men instead of taking what we can get.

Presentation of Work Should Be Effective

"If there are fewer desirable men to be had, due to natural scarcity and to our own raising of standards, and if the kind of men we want are less inclined than formerly to listen to what we have to say about the opportunity we have to offer, then it is obvious that we must increase the effectiveness with which we present the job and its opportunities to those men whom we would really like to have."

The process of presenting the job to the prospective agent is considered under several phases such as presenting

about it. The only evidence which need be cited to prove the point is that they have always been sellers of the job rather than judges of the fitness of prospective agents. In other words, even good managers have not believed that selling life insurance, in their agencies, for their companies, was an opportunity and a privilege for men with the proper qualifications!

"As a practical matter it must be recognized that qualified men do not now seek the chance to be life insurance agents. We must go after the men we want. But this fact is not inconsistent with the principle that we should so conduct our agencies and so greatly build the prestige of the agent's job that, as the years go by, the kind of men we want will be attracted to us. It can be done. But we must start now by believing so strongly in the opportunity we are offering that we guard it jealously, requiring men to qualify for it and to continue to prove their right to be in it."

PACIFIC COAST AND MOUNTAIN

More Than 400 at Dinner Honoring New Commissioner

SAN FRANCISCO, June 6.—At the complimentary banquet to S. L. Carpenter, Jr., new insurance commissioner, more than 400 participated in what developed into a goodfellowship jollification. L. W. Cutler, vice-president Fidelity & Deposit, was toastmaster. J. B. Levison, president Fireman's Fund, introduced the guest of honor. While confined primarily to company officials and executives, several prominent producers were present, including E. R. Pickett, Sacramento, president California Association of Insurance Agents.

Speakers included Mr. Levison, A. S.

Holman, Travelers; Gordon Thomson, West Coast Life; Guy LeRoy Stevick, vice-president Fidelity & Deposit; E. C. Porter, United States Fidelity & Guaranty, president Casualty Insurance Association; Fire Chief Charles Brennan, representing the mayor, who arrived later in the evening, and Dr. Walter Dexter, executive secretary to Governor Merriam. Frank H. Davis, vice-president Penn Mutual Life, was in attendance.

Arrangements for the dinner were under the direction of B. G. Wills, vice-president Fireman's Fund Indemnity, and Mr. Porter.

Rumor Cochrane's Retirement

DENVER, June 6.—While there has been no additional official statement released on the case of Jackson Cochrane, insurance commissioner of Colorado, it was being hinted here this week that Cochrane's resignation has probably already been received. This rumor seems to be given foundation by the fact that the entire situation was turned over to Governor Johnson more than two weeks ago, and since then he has made no comment whatsoever. The only report available from the civil service commission, the trial board of which was to try Cochrane on charges of negligence and inefficiency in the operation of his office, is that "the charges have been withdrawn and the case dismissed without prejudice." There is also a report to the effect that Cochrane can not be retired under the state retirement law because he has served only 14 years as commissioner, and 15 years of service is necessary for retirement. Under the law, retirement is mandatory at the age of 70, and the commissioner is said to be beyond that limit.

Davis Busy in Los Angeles

Frank H. Davis, vice-president Penn Mutual Life, had a busy time in Los Angeles. He talked at the Fred M. McMillan agency meeting, spoke to the Life Managers Association on "The General Agent's Greatest Problem," was guest at a McMillan agency dinner and addressed the Life Underwriters Association of Los Angeles on "Yesterday, Today and Tomorrow." He was accompanied by Forrest J. Curry, San Francisco general agent.

Holman Is Chairman

A. S. Holman, Travelers, was elected chairman of the General Agents & Managers Section of the San Francisco Life Underwriters Association succeeding W. J. Arnette, Fidelity Mutual Life. Mr. Holman is also vice-president of the association for the section. G. A. Webster, Union Central Life, was elected vice-chairman of the organization, succeeding H. V. Montgomery, State Mutual Life. W. V. Power, Aetna Life, was elected secretary-treasurer, succeeding W. D. Lipe, Oregon Mutual Life.

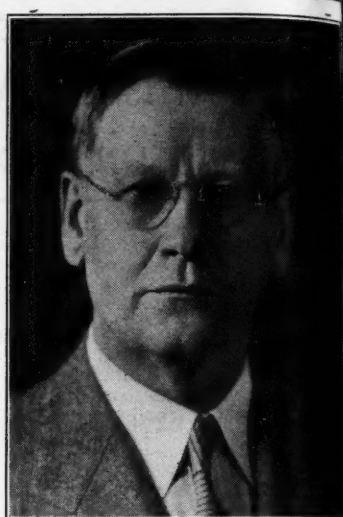
Iowa Officials Named

DES MOINES, June 6.—Ray Murphy, who takes office in July as insurance commissioner of Iowa, names Maurie V. Pew, Cedar Rapids insurance attorney, as first deputy commissioner. Others named to key positions in the department are former State Representative John Speidel of Washington, Iowa, second deputy; W. H. Bailey, Sheldon, securities clerk and F. G. Callander, Des Moines, complaint clerk.

To Issue New Form July 1

The Pacific Mutual Life is preparing to begin issuing on July 1, a new non-cancellable income policy. While details have not been announced, it is understood that the classifications may

May Campaign Staged in President's Honor



GEORGE W. STEINMAN

The May campaign of the Midland Mutual Life of Columbus, O., in honor of President G. W. Steinman was counted a big success. He has been with the company for 23 years and in May celebrated his 23rd anniversary. The winners were George A. Bowen of Indianapolis with 20 paid cases for \$65,000, followed by W. W. Leeper of Columbus, second, with \$60,000, and Ralph W. Mowrer, Akron, third. All monthly records were broken in number of applications. The largest monthly volume of written business was secured since the beginning of the depression. Mr. Bowen will receive a chest of silver in addition to a trophy to be awarded by the president.

Applications showed an increase of 35 percent while the volume of new business written increased 47 percent over May of last year. Mayfield & Bowen, the new general agents at Indianapolis, wrote 82 applications for \$175,000 in May, which was their second month with the company.

be broadened to take in lower brackets such as foremen and others in the working class but in minor executive positions. It also is possible that there will be a two weeks waiting period. The company also will bring out for its agents a new visual sales kit.

Louisiana Makes Restrictions

Louisiana succeeded in passing a very comprehensive act governing mutual benefit assessment organizations that are roaming the country. It is specific in what a concern of this kind can do, how it shall be governed and provides for strict regulation by the state. It requires that \$25,000 be deposited in bonds of the United States, Louisiana or its subdivisions with the state. It puts a limit of \$5,000 on any policy that shall be issued and no individual shall be issued policies of life, accident and health in the aggregate amount more than that sum.

The TBA American Benevolent Association has moved from Lafayette, La., to Orange, Tex., as a result. D. J. LeBlanc is president.

Boston Trust Council Elects

B. S. Collins, vice-president of the Old Colony Trust Company, was elected president of the Boston Life Insurance Trust Council at the annual meeting. J. H. Atwood is vice-president; E. P. Messinger, treasurer, and directors: J. C. Donahue, S. D. Wiseman, W. I. King, W. D. Sohler, Jr., V. E. Blagdrrough and I. L. Shaw.

The chief talk was by Gilbert Stephenson, vice-president of the Equitable Trust Company of Wilmington.

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